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THE WEEK.

Gains are now almost universal, each week surpassing its predecessor in volume of trade, while manufacturing plants increase active capacity, and confidence is finding expression in extensive plans for the future. At many points seasonable weather has stimulated demand for winter goods, and there is a gratifying change for the better in regard to the promptness of collections. Some sections are backward, however, either because the temperature continues too high, or on account of the failure to market crops promptly. It is especially encouraging that expansion of business is gradual, no excesses being attempted in commercial operations. Prices of farm staples, and, in fact, almost all commodities, have advanced, wheat attaining a new high-water mark for the season. Frequent evidences of depleted stocks in the hands of dealers are noted, especially when shipping departments work overtime in order to make sufficiently prompt deliveries. Immigration is gradually increasing, although there was a loss of 70,519 in October as compared with the same month last year, when all monthly records up to that time were surpassed. Foreign commerce in October supplied the largest total of exports since January, and imports were greater than in any month since November, but both were a little below the same month last year. At this port alone for the last week exports were \$4,122,991 larger than in the same week of 1907, and imports gained \$167,566. Securities became somewhat irregular, but there was constant support, and many new high records for the year were touched, while railway earnings in November thus far were only 3.9 per cent. less than last year. Bank exchanges at New York were 67.8 per cent. greater than in the same week last year, and at other leading cities there was a gain of 26.2 per cent.

Moderate advances in prices of pig iron and coke indicate the trend of conditions in the steel industry. No rapid improvement has occurred, nor are there any symptoms of the undesirable booms that always culminate disastrously. On the contrary, everything points to a wholesome and gradual expansion of business that means stability and permanence. Bessemer pig has risen to \$16 at Valley furnace, which

is still \$4 per ton below the position at this time last year. One of the best features is the disposition to contract for requirements up to July 1, 1909, although somewhat better terms are asked on these forward deliveries than for spot or early shipment. Thus far there is little inquiry for standard steel rails, although the mills expect to close the year with some good orders on hand. Most of the business consummated is for light rails for traction lines in the Middle West. Shipyards have received some fair orders, notably a new ore vessel that will be the largest on the Lakes. This alone calls for over 7,000 tons of plates and shapes.

Further improvement is recorded in the primary market for textiles, sales increasing and prices hardening. While there is not much of a speculative nature in the demand for cotton goods, forward deliveries attract more attention, and buyers would operate still further into the future were they encouraged by producers. On the normal basis of supply and demand it is becoming possible to justify moderate advances in quotations, because production has been curtailed so long that deliveries are hard to obtain. Export trade has been benefited by a substantial sale of standard drills to India at 6½ cents, the same price that has prevailed for some time. Men's wear agents report a good demand for heavy weight woollens for immediate delivery, indicating the healthy depletion of stocks that was anticipated. Many buyers have been unable to secure exactly the desired goods, and being forced to accept substitutes have cleaned up considerable stock that was becoming a burden. It is evident that scarcity of woollens and worsteds will become more of a feature as the season progresses.

Shoe manufacturers exhibit much confidence by anticipating future needs, operating freely in the leather market. Demand for spring shoes is well maintained, and producers believe that higher prices must be charged unless a reaction occurs in cost of materials. Contracts are now taken at full list prices, which is an actual advance in many cases, because concessions were often made during the dull period. Local jobbing trade expands, although holiday goods are not yet taken to any extent. All grades of leather have advanced this week, from one cent per pound for sole to three cents in belting butts. This has checked the demand somewhat, partly because the preceding business was sufficient to cover wants for several weeks. The belting manufacturers' meeting on Tuesday agreed on an advance of 10 per cent. in prices of all finished belts. Hides are also stronger, but the upward tendency of packer stock may be checked by the increasing receipts of cattle. All foreign hides are stronger, Bogotas selling at 21 cents against 19½ a fortnight ago.

Frequent reactions are now noted in the staple markets, but the general tendency of prices is higher. Wheat established new high records for the season several times during the past week, but better crop news or speculative liquidation usually brought prompt declines. Movement continued heavy, both at the interior and out of the country. Western receipts of 6,842,620 bushels of wheat compared with 4,347,055 bushels in the same week last year, while exports were 3,830,927 bushels from all ports of the United States, flour included, against 2,751,184 bushels a year ago. Arrivals of 2,180,585 bushels of corn at primary markets compared with 1,778,244 bushels, while Atlantic coast shipments were 281,610 bushels against 744,911 bushels in 1907. Cotton was dull and easier early in the week because of uncertainty regarding the report of the revision committee. Later prices rose vigorously under forced covering of the short account.

Liabilities of commercial failures thus far reported for November amounted to \$6,277,619, of which \$2,860,404 were in manufacturing, \$3,053,408 in trading and \$363,807 in other commercial lines. Failures this week numbered 252 in the United States against 321 last year, and 26 in Canada compared with 33 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Seasonable weather has helped to sustain the impetus given to general business and there is every indication that normal production will soon be resumed in the leading lines. The inclination of some textile manufacturers to meet the renewed demand for goods with increased prices is receiving serious consideration, as it is feared that this may check demand. There has been some decrease in the ranks of unemployed labor and this has helped retail trade. Wholesale trade in clothing and dry goods continues up to expectations. There has been a slight falling off in the demand for pig iron, as buyers' immediate wants are fully supplied. Flour is very firm, backed by a strong wheat market; corn is quiet; oats quiet, but firm, and hay dull. Produce, poultry and provision dealers are having a fairly good business, owing to the nearness of Thanksgiving. Call loans range from 2½ to 3 per cent., and collateral time loans from 3½ to 4½ per cent.

Philadelphia.—Wholesale dealers in dry goods and woollens report an increase in sales, and considerable inquiry for some classes of merchandise. Commission men and jobbers of hosiery and underwear are experiencing some difficulty in filling orders, as the demand is urgent and the mills somewhat slow in delivery. Manufacturers of men's clothing report that while fall and winter goods are moving slowly, they are booking very fair orders for spring. Plants employed on women's cloaks and suits are now running to full capacity and there are urgent calls for immediate shipments. Wool is firm in price, holders of desirable wools asking higher figures. Fleece wools are scarce and firm. There is a more confident feeling among manufacturers and conditions are steadily improving. The leather market remains firm and trading somewhat more active. Purchases of glazed kid are confined to standard lines and grades, and the supply is fully up to the demand. The price of raw material continues high. Shoe dealers report some improvement in sales, but there is little business for future delivery. The chemical market continues active, manufacturers and wholesalers reporting a considerable increase in orders with a fair amount of future buying.

In iron and steel inquiries are more numerous and sales quite active, though tonnage is not large. Railroads are in the market for the first time in many months. Improvement is also noted in finished material, and an order of considerable size for steel rails has been placed with a leading mill in this vicinity. Structural material is also more active; prices are firm. Machine shops are increasing their capacity and the stove trade note a gradual return to normal condition. The records of the building inspector's office show an increase in the number of permits and in the volume of cost. No labor troubles exist in the building lines and the increasing activity has brought employment to a larger number of mechanics. Orders for lumber are being placed more freely and for larger quantities, and prices are firm, with an upward tendency, stocks being light. In the paint trade there is a freer demand and prices are firm. Manufacturers of wallpaper are in receipt of fair orders and the volume of business is greater than it has been in this line for some months. There is a slight improvement in the demand for spirits. Certain grades of leaf tobacco are being inquired for more freely and prices are well maintained, but buyers are operating carefully and only making purchases for present requirements. Sumatra is a little more active and Havana is selling in small lots. The large cigar manufacturers are generally doing a good business. Collections are slightly improved, but in some lines are still backward. Money is quoted at 3 per cent. for call and 3½ to 4 per cent. for time loans.

Pittsburg.—There is an increase in the volume of business handled by merchandise jobbers although trade continues irregular in some lines. Dry goods show some improvement and retail merchants are more liberal in pur-

chases, but are not buying freely. There is an improvement in groceries, but the demand for produce is light. No improvement is noted in lumber and distribution is limited. The call for hardware is moderate and confined to seasonable lines. Shipments of coal to lake ports continue heavy, but the river operators have not been able to move the large tonnage in the lower pools.

Reading.—Retail trade shows some improvement, as the result of cold weather, and collections are fair. Manufacturers of shoes are running full handed and are getting some new business. The volume of business in fur hats is considerably ahead of last year, and the demand continues strong for specialties. Manufacturers of hosiery report a gradual advance in volume of business and are operating full handed. Brick manufacturers, principally in paving brick line, report plenty of orders.

Baltimore.—Shipments of seasonable merchandise are about up to the average, and collections generally are better than for some months past, while all retail lines feel the stimulus of holiday activity. Clothing manufacturers are booking good orders for spring delivery, and the outlook for next year's business is bright. Linings have advanced and other lines of cotton goods are much stronger. Jobbers of dry goods and notions report orders for filling in stocks more liberal, and it is expected that shipments for November and December will show a substantial increase over last year. The wholesale boot and shoe trade continues active, the demand having been materially aided by the snow and colder weather prevailing. The coal and coke trade in this section is in better shape than for a year past, and it is thought that all of the bituminous mines will be in operation by the first of the year, employing many thousands of additional laborers. Coastwise shipments are increasing at a rapid rate, and inquiries for cargo room are numerous. Railroads and industrial plants are heavier buyers of fuel than for several months. One steel concern has resumed operations in its steel rail mills and Bessemer plant, adding 800 men to its force. Orders for 25,000 tons of steel rails for spring shipment have been booked and there are also some good orders in hand in the other departments. Many lumber mills have started up again, and others are preparing to do so. Prices are advancing and purchases are on a more liberal scale. Jobbers of drugs and chemicals report business very quiet, and collections are poor, especially from the South. Furniture factories are booking good orders and holiday goods are in strong demand, though collections are still unsatisfactory. Manufacturers of harness are doing their usual business at this time of the year and report collections fully up to the standard.

Atlanta.—The colder weather has stimulated retail trade, but a considerable quantity of cotton is being held by planters and this has affected business in country sections. Orders for shoes are coming in fairly well, but are chiefly for immediate shipment and future orders are scarce. Hats are moving fairly well and future orders are in excess of last year. Dry goods are in moderate demand, though filling in orders are helping the volume of trade. Woodenware and furniture are quiet. Demand for lumber is not active, though the lower grades are selling fairly well. Manufacturers of overalls and other articles of men's wear are fairly busy. Collections are fair, though complaints are still heard in some lines.

Louisville.—Orders for hardware and kindred lines are increasing, indicating a revival of trade. Engines and boiler manufacturers report business and prices satisfactory. Iron and steel are in better demand and prices firm. Statistics show that the sales of whiskey from this market are up to the average, though the trade has been interfered with by changed conditions in many localities. Grocery business is moderately good and collections fair. Clothing sales are ahead of last year. Dry goods are selling freely, but cold weather would improve trade in many lines.

New Orleans.—In nearly all lines business is fairly good. Purchases of holiday goods are of fair proportions, but there is little disposition to buy large stocks. The favorable weather helps retail trade. Sugar is firm with a fairly active demand. There is a much better call for both clean and rough rice, and, while no advance in quotations has occurred, the market is firm. Receipts of rough rice, 746,084 sacks, compare with 703,272 last year, and of clean rice, 79,035 pockets against 59,151 last year.

Memphis.—Colder weather has stimulated retail trade and holiday goods are being displayed. Groceries and provisions are active and have advanced in price. Lumber continues to improve. Country mills, as a rule, are not cutting, and the policy of disposing of the large stocks, which had accumulated was beneficial, and inquiries are now made on all grades. Cotton holds firm and receipts are large. Collections are fair.

Cincinnati.—Retail trade is only fair. Dry goods are very strong, with higher prices; there is a constantly growing demand and jobbers report business moving very rapidly; in some cases the fabrics are hard to get from the mills. Clothing manufacturers are booking good spring orders. Iron and steel trade shows a decided improvement. Wholesale grocery trade is very fair. Provisions are dull and steady. There is a fair demand for flour, but the strength and advancing tendency in the wheat market caused hesitancy on the part of buyers, and trading was not very active. An advance was made during the week in the winter wheat grades. The whiskey market is firm, with an active demand. Collections show some improvement.

Cleveland.—Weather conditions have not helped to move winter stocks, but merchants anticipate a heavy holiday trade, and preparations are being made along those lines. Most factories are continually adding to their working forces. Wholesale trade shows a steady and satisfactory growth. The demand for iron and sheet metal has improved considerably and building operations are quite active. Collections are fairly good.

Toledo.—Industrial conditions show little marked forward movement. Manufacturers of wagons and agricultural implements have made some additions to their force of operatives, but on the other hand automobile makers are cutting down in their producing departments. Cloakmakers report a very fair call for their wares. Manufacturers of women's house garments are crowded with orders for the spring trade. Harness manufacturers have a good demand. The wholesale drug trade is accelerated by the fact that country stocks are greatly depleted. Furniture trade, both wholesale and retail, is very quiet. Building materials are still in demand, with prices maintained.

Chicago.—Increasing activity is reflected in both production and distribution. Freight movements of finished products and crude materials furnish heavier tonnage to the railroads, while receipts of farm products considerably exceed this time last year. Notable gains appear in supplies of provisions and live stock, arrivals of cattle making a new one-day record. New furnaces at Gary will start up early in January. Heavy orders for cars and coaches cause employment of more machinery and hands at Pullman. The Illinois Steel Works have increased the number of their workers, and in a few other branches of iron working there is now day and night employment. Pig iron tonnage indicates larger preparation for the future, much of the local output bringing better prices for deliveries extending into next June. Heavy hardware, implement and electric factories run more steadily, and brass, leather and wood working is on the up-grade. The markets for hides and lumber show rise in values, despite more liberal raw supplies. Leather maintains a firmer basis, and there is more tendency to increased cost of wool. New building work in the city virtually contracted for now exceeds \$30,-

000,000. Permits this week include an office building and also a hotel, the former estimated at \$2,500,000 and the latter at \$1,500,000.

Distributive operations in breadstuffs have seasonably extended, although not equal to high aggregates reported during the past two weeks. Grain prices average slightly higher. Mail orders testify to more confidence among country buyers as to the future, and there are substantial bookings for spring and summer staples. House buying holds up well in dry goods, footwear, furniture and food products. The total movement of grain at this port 5,997,502 bushels, compares with 6,259,939 bushels last week and 5,735,736 bushels a year ago. Compared with 1907 there is increase in receipts of 31.1 per cent., and decrease in shipments of 16.9 per cent. Flour receipts were 175,292 barrels, against 249,978 barrels last week and 161,781 barrels a year ago. Live stock receipts expanded somewhat unexpectedly to 410,699 head, against 333,898 head last week and 260,578 head last year. Receipts of hides, 2,731,605 pounds, compare with 3,269,968 pounds last week and 1,496,860 pounds in 1907. Wool receipts were 216,531 pounds, against 456,342 pounds last week and 111,308 pounds a year ago. Lumber receipts, 52,803,000 feet, compare with 55,462,000 feet last week and 43,014,000 feet last year. Other receipts increased over corresponding week of 1907 in wheat, corn, oats, barley, seeds, broom corn, pork, lard, cheese, eggs, cattle, hogs and sheep, and decreased in rye, dressed beef and butter. Compared with the closings a week ago, cash prices are unchanged in flour, pork and ribs; lower in oats, 1½ cents a bushel; lard, 2½ cents a tierce; choice cattle and hogs, each 25 cents a hundredweight; and higher in corn, ¼ cent a bushel; wheat, 2 cents, and sheep, 5 cents.

St. Paul.—Continued improvement is noted in all leading departments of trade. Orders come forward more freely, buyers showing less hesitation in anticipating future wants. Dry goods sales for immediate delivery compare favorably with last year, advance orders reach satisfactory proportions and indications are for an unusually heavy spring business. Hats, caps and furs are in good demand, and sales of men's and women's wear are of seasonable volume. Holiday goods are increasingly active and a fair business is reported in notions and jewelry. Millinery jobbers are closing the fall season with sales exceeding the season of 1907. The demand for footwear is active and manufacturers are well employed. Harness is quiet, but stocks are low, and advance sales testify to an increased business after the first of the year. Rubber goods are in good demand. Hardware is active, building materials are in fair request and machinery trade is improving. Wholesale drugs and chemicals are active and groceries are in well sustained demand. Collections are good.

Minneapolis.—The merchandise movement continues on a large scale. Weather conditions are favorable and merchants are steadily increasing stocks in all lines. Sales of wearing apparel and dry goods are particularly active, harness and leather goods move freely and sales of holiday goods exceed last year. The lumber situation is unchanged, prices continue firm and demand good. The season's cut of the local saw mills was about 15 per cent. below that of 1907. Shipments of lumber for the week are 4,784,000 feet.

Omaha.—Business generally has been stimulated by the more seasonable weather, and in all branches a rapid increase is reported. A continued good business is anticipated, and higher prices generally are looked for. There is a healthy demand for holiday goods, and snow and cold are causing many orders for quick shipment in boots and shoes. Collections are more satisfactory.

St. Louis.—Orders for future delivery, particularly in dry goods, clothing and footwear, are larger and more numerous than for the corresponding week last year. Orders for immediate delivery are fair, and are increasing steadily. Retail trade is active. Manufacturing concerns

are employing additional forces, and the output is increasing. Collections are good. The grain market is active. Wheat advanced $1\frac{1}{2}$ c., corn $\frac{1}{2}$ c. and oats $\frac{1}{2}$ c. Exporters and domestic buyers of flour are only trading to a moderate extent; prices are firm. Spot cotton is fairly active at an advance of $\frac{1}{2}$ c. Pig lead and spelter are in fair demand at about steady prices. Lumber receipts are moderate, and good stock sells readily at steady prices. Offerings of live stock are liberal. Cattle are 15c. to 25c. higher, hogs are steady, and sheep 15c. to 30c. higher. The demand for money is fair at 4 to $5\frac{1}{2}$ per cent. for call and time loans.

Kansas City.—Wholesale and retail trade, while not brisk owing to mild weather, is fairly satisfactory and collections are good. Kansas City mills turned out 72,300 barrels of flour the past week against 41,800 the same week a year ago. The majority of mills have not sold their output since the election, but a few are behind orders. Wheat sold fairly well, good milling being in steady demand. Corn was higher and oats lower. Cattle and hogs were lower for the week. Sheep were higher and horses and mules firm. There is a fair demand from home and country borrowers for rediscounts. Rates are steady at 6 and 7 per cent.

Portland, Ore.—Retail business is of satisfactory volume and activity in wholesale trade continues. The improvement in foreign wheat markets led to higher prices here, but growers are not tempted to sell freely. Shipments of wheat in October were 2,083,475 bushels as compared with 1,243,939 bushels in October, last year. The engagement of two steamers with a capacity of 500,000 bushels insures a heavy export movement in December. Flour shipments in October were 35,349 barrels as against 12,739 barrels in October, 1907. Flour exports for the month will be large, space for 160,000 barrels having already been reserved. The steady foreign inquiry and increased domestic demand promise to exhaust the barley supply at an early date. Lumber shipments in October were 7,737,421 feet, of which 2,037,421 feet went foreign, the total doubling that of September, but being only a third of that of October last year. There are signs of a revival in the apple trade, and it is believed Oregon's surplus of 1,000 cars will be moved to eastern markets. Hop trading continues largely speculative. A revised estimate of reserves shows almost 30,000 bales still in farmers' hands. Building permits valued at \$829,755 were issued in October, an increase of 28 per cent. over the corresponding month of 1907.

FOREIGN EXCHANGE.

Higher quotations at the opening of the week were attributed to sales of securities for London account which had more power than the increased offerings of cotton bills. Government statistics show a favorable trade balance on merchandise account alone for the month of October amounting to almost \$70,000,000, yet there is no evidence of the declining quotations for foreign exchange that might reasonably be expected to accompany such an international credit. It is probable that foreign selling of securities during the recent sensational advance has far surpassed estimates. Closing quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.83 $\frac{1}{2}$	4.84	4.84	4.84
Sterling, sight	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.86	4.86	4.86	4.86
Sterling, cables	4.86	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Berlin, sight	94.94	94.94	95	95	95	95
Paris, sight	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$

* Plus 1-32 † Minus 1-32

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 5 cents premium; Boston, 5 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, sight $2\frac{1}{2}$ cents premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, par bid, 10 cents premium asked.

BANK EXCHANGES.

Bank clearings are further increased this week, the total for the week at all leading cities in the United States being \$3,135,740,205, only 2.5 per cent. under the corresponding week of 1906, when trade was very active. Most of the cities in the West report an increase, among them Chicago, Minneapolis, Kansas City and Cincinnati. Boston reports a small gain, but there is still a considerable decrease at Philadelphia, Pittsburg, Baltimore, New Orleans and San Francisco. There is a very large gain over a year ago, but that comparison has little interest except to emphasize the depression existing at that time. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Nov. 21, 1908.	Week. Nov. 21, 1907.	Per Cent.	Week. Nov. 22, 1906.	Per Cent.
Boston	\$190,022,886	\$137,035,169	+38.7	\$187,534,738	+1.3
Philadelphia	140,872,511	118,266,826	+19.1	159,583,138	-11.7
Baltimore	27,687,858	27,987,527	-1.1	31,169,683	-11.2
Pittsburg	42,943,447	49,573,550	-13.4	52,533,617	-18.6
Cincinnati	29,531,250	21,692,750	+36.1	27,176,500	+8.7
Cleveland	16,539,718	15,857,494	+4.3	17,470,945	-5.3
Chicago	268,061,941	197,626,703	+35.6	243,077,236	+10.3
Minneapolis	27,238,152	23,229,978	+17.5	23,076,102	+18.0
St. Louis	67,924,113	57,817,354	+17.7	66,817,595	+1.7
Kansas City	45,576,437	28,182,987	+61.7	28,990,912	+67.2
Louisville	11,126,679	9,070,190	+22.7	12,152,378	-8.4
New Orleans	19,854,816	19,460,439	+2.0	27,753,748	-28.5
San Francisco	39,990,775	28,000,859	+42.8	57,042,660	-29.9
Total	\$927,370,583	\$734,802,426	+26.2	\$934,480,152	-0.8
New York	2,208,369,622	1,316,177,610	+67.8	2,281,686,536	-3.2
Total all	\$3,135,740,205	\$2,050,980,036	+52.9	\$3,216,166,688	-2.5

Average Daily:

	Nov. to date	Nov. to date	Per Cent.	Nov. to date	Per Cent.
Nov. to date	\$531,899,000	\$371,504,000	+43.2	\$523,870,000	+1.5
October	400,790,000	458,315,000	-12.6	492,164,000	-18.5
3d Quarter	379,418,000	402,110,000	-5.6	451,375,000	-15.9
2d Quarter	358,926,000	423,285,000	-15.2	457,380,000	-21.5
1st Quarter	355,645,000	512,976,000	-30.9	515,398,000	-31.7

THE MONEY MARKET.

Rates for money did not even maintain the moderate advance achieved last week, although securities continued active and strong. Last Saturday's bank statement was a surprise because the loan item expanded only a little and cash increased sufficiently to maintain a surplus reserve of over \$30,000,000. The contrast with conditions a year ago is brought out most strikingly, for at that time there was a deficit of more than \$50,000,000. Domestic exchange rates do not indicate any drain to the interior, but the Bank of New York sent a large quantity of gold to Canada, where rates are relatively much higher than here. Foreign exchange quotations are also unseasonable, high figures for sterling prevailing despite the large merchandise trade balances in favor of this country. This is attributed to the return of securities from abroad to take advantage of the attractive prices. Treasury gross gold holdings continue to attain new high records, but on regular daily operations receipts have fallen further behind expenditures, making the deficit for the fiscal year more than \$47,000,000. Bank note circulation based on Treasury 3 per cent. certificates of indebtedness is being rapidly retired. Paris continues competing for all the gold offered in London each Monday, securing the last consignment of \$2,500,000 from South Africa by bidding the price up to 77s. 11 $\frac{1}{2}$ d. Even then the demand was sufficient to hold the Paris rate on London at 25f. 9 $\frac{1}{2}$ c. On Wednesday the Secretary of the Treasury issued the expected call for bids on an additional \$30,000,000 of Panama Canal bonds, to be received before December 5.

Call money ranged from $1\frac{1}{2}$ to 2 per cent., with most borrowing on a $1\frac{1}{2}$ per cent. basis, and a fairly firm tone. There is little short term business, the rate for sixty days being 3 to $3\frac{1}{2}$ per cent., while more transactions are reported in ninety-day money at $3\frac{1}{2}$ to $3\frac{3}{4}$, in four months at $3\frac{1}{2}$ to $3\frac{3}{4}$, in five and six months' at $3\frac{1}{2}$ to 4 per cent., and nine months' at $4\frac{1}{2}$ per cent. As trade continues to expand there is a gradual increase in the supply of commercial paper, but absorption keeps pace with the offerings, and a good deal of business is done in six months' bills at 4 per cent., or a

fraction either side, according to quality. Few demands are for shorter periods, and these are usually supplied at 3½ per cent.

SILVER BULLION.

British exports of silver bullion up to November 5, according to Pixley & Abell, were £8,889,848 against £10,857,354 last year. India received £8,208,563, China £516,400 and the Straits £164,885. Last year £10,131,554 went to India, £99,850 to China and £625,950 to the Straits.

Quotations continue very weak, and the market shows little response to purchases for coinage by the United States and Mexico. One of the explanations of the recent depression is found in the very large supply available for coinage in the Far East. Stocks in India and China are estimated as \$50,000,000 more than at this date in 1907. Prices at the close each day are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.06d.	22.19d.	23.19d.	23.06d.	23.06d.	23.06d.
New York prices.....	49.87c.	50.12c.	50.12c.	50.00c.	49.87c.	49.87c.

FOREIGN FINANCES.

An increase of £82,700 in gold holdings was reported by the Bank of England, while loans expanded £768,000, making the proportion of reserve to liabilities 52.67 per cent. against 53.03 per cent. Gold holdings of the Bank of France rose 23,800,000 francs, while there was a small reduction in loans. The Japanese loan was oversubscribed ten times, and another for India is contemplated. Call money at London is 1½ per cent. and time loans 2½. Some gold is going from the Bank of England to South America. At Paris the open market rate is 2½, and at Berlin 2½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Nov. 10, 1908.	Nov. 12, 1908.	Nov. 21, 1907.
Gold owned.....	\$76,598,243	\$83,236,817	\$92,189,198
Silver owned.....	12,035,904	9,674,811	5,575,923

Net gold holdings decreased somewhat during the past week, but there was almost an equivalent gain in silver stocks, while gross gold in vaults of the United States Treasury rose far above all previous records to \$1,043,571,382. There was a large reduction in the available cash balance to \$153,808,520, while deposits in national banks declined slightly to \$119,530,036, exclusive of \$12,381,587 to the credit of disbursing officers. In November thus far expenditures have exceeded receipts on regular operations by \$2,849,918, increasing the deficit for the fiscal year to \$46,933,492.

NEW YORK BANK AVERAGES

Scarcely any net change occurred in the position of the associated banks last week. Loans expanded, but only moderately in view of the activity in Wall Street, and the outside institutions increased their loans much more than the Clearing House banks. Cash holdings expanded sufficiently to maintain the equilibrium of the associated banks, but State banks and trust companies recorded a large reduction in reserves. Bank note circulation continued to decrease, and United States deposits were also smaller at \$9,198,700. There is now a most striking comparison with the associated banks' position a year ago, when there was a large deficit against the present big surplus, which is larger than at the corresponding date in any year except 1894. The latest statement in comparison with earlier figures makes the following encouraging exhibit:

	Week's Changes	Nov. 14, 1908	Nov. 16, 1907
Loans.....	Inc. \$5,005,500	\$1,328,147,600	\$1,192,010,400
Deposits.....	Inc. 6,561,700	1,403,422,600	1,089,303,800
Circulation.....	Dec. 292,300	\$2,431,500	\$5,844,400
Specie.....	Inc. 971,200	302,088,100	170,347,900
Legal tenders.....	Inc. 611,200	79,004,500	48,311,100
Total cash.....	Inc. \$1,582,400	\$381,002,600	\$218,659,000
Surplus reserve.....	Dec. 68,025	30,211,950	\$53,666,950
Deficit.....			

Actual figures of the associated banks at the close of last week compare as follows with the previous week: Loans \$1,330,159,700, an expansion of \$11,925,000; deposits \$1,408,087,100, an increase of \$16,664,500; bank note circulation

\$50,375,100, a reduction of \$2,270,800; specie \$302,108,300, a gain of \$1,871,200; legal tenders \$79,752,200, an increase of \$658,000. Outside banks and trust companies report loans \$979,911,500, an expansion of \$7,842,800; deposits \$1,078,426,800, a gain of \$1,196,600; specie \$88,413,000, a loss of \$121,700; legal tenders \$15,374,200, an increase of \$729,600.

SPECIE MOVEMENT.

At this port last week: Silver imports \$180,990, exports \$755,063; gold imports \$155,684, exports nothing. Since January 1: Silver imports \$5,987,184, exports \$35,939,377; gold imports \$20,490,806, exports \$46,953,164.

Trade Conditions in Canada.

Montreal.—Navigation is practically closed, the regular ocean liners having left on their last outward trips, and a night's sharp frost is likely to close the canals at any moment. The first pronounced snowfall has accelerated the demand for furs, woollens and clothing. Sorting business in general dry goods does not improve appreciably, though some western buyers are in town looking for bargains usually to be picked up before stocktaking. Orders for spring fabrics are ahead of last year, and manufacturers of cottons report wholesale orders coming in with considerably more freedom. Agents representing British woolen manufacturers also report good business for spring, but the domestic woolen industry continues much depressed. Hides are in fair request, with steady prices, and though offerings from the country are larger, with the advent of cold weather, dealers are now paying 10 cents for both city and country No. 1 stock. In jewelry and fancy goods business is very slow. Money is in good supply, call rates with bankers being 4½, while private funds are available at 4 per cent.

Toronto.—Wholesale trade is generally satisfactory. A larger business is reported in dry goods, with a good many order for heavy lines. The more seasonable weather has helped the trade some, and prospects are more encouraging. Prices are steady. Manufacturers have fairly good stocks on hand, while the shelves of retail merchants are not crowded. Remittances this month have been more satisfactory. The grocery trade is good, with no change in prices. In hardware the demand is fairly active and the metal markets continue to rule steady. Builder's material is in request, owing to the large amount of work under way. The leather trade is a little better, with prices firm; prices of local hides are unchanged, while quotations have been advanced at outside points. Wheat trade is good, with further advances in Manitoba grades. Flour is a little higher. Coarse grains are quiet and featureless. The provisions markets are very steady; supplies of choice qualities of butter are insufficient for the demand, with prices firm.

Hamilton.—Business conditions are variable and buying on the part of nearly all classes is conservative. The turnover in retail lines is fairly good and a moderate improvement is noted in food products, apparel and footwear. Most manufacturing industries are busy on current orders and in laying up stock for next season. Building operations are active, particularly in the erection of houses of moderate cost. Rain is badly needed in the country districts and but little fall plowing has been done, the ground now being frozen. The country roads are good and grain and other farm products are moving well at firm prices. Collections continue only fair.

Calgary.—Weather conditions have favored retailers who were compelled to carry heavy goods over from last winter, and, while the lack of ready money tends to shorten orders, a steady sorting business is reported. The movement of the excellent crop has been delayed by the shortage of cars, and to this is attributed a dearth of cash and

consequent slowness of settlements, though payments are fair, notwithstanding.

Vancouver.—Retail trade is quiet, but prospects are gradually improving. Jobbers in clothing and dry goods lines report a seasonable volume of trade, with the demand for spring goods showing an improvement. In groceries and provisions the demand is steady and prices firm. Saw mill and lumbering operations are still more or less inactive; the slight demand from the Northwest lately was hampered by shortage of cars. Local orders and building operations continue fairly satisfactory. Hardware in staple lines shows some improvement in preparation for an expected resumption in logging operations. This applies to machinery and foundry lines as well.

BRITISH TRADE CONDITIONS.

[By our regular Correspondent at London.]

British commercial markets continue very quiet. In the cotton trade the stopping of the Lancashire mills has led to a considerable falling off in orders. Prices of raw materials have varied greatly, a fall in the supply making up for a decreased demand. Happily, the European outlook, which early in the month looked distinctly unfavorable, is at the moment regarded much more optimistically.

Wheat prices advance and decline a little alternately. Climatic conditions in the United Kingdom have been generally warm, damp and cloudy, though sowings are making good headway and the area planted is much larger than last year. In Europe as a whole the conditions have likewise been favorable, rain having fallen freely and the prospects being decidedly bright. From Argentina comes reports of damage to the wheat crop caused by recent frosts, and, though the full extent of the loss is unknown, the effect of the news has been to cause a stiffening of the market and an altogether firmer tone.

With three-fourths of the Lancashire spindles idle during the whole of the month, the feeling in the cotton trade has been pessimistic. Languid business is also reported from the spot market, but despite this, prices of raw cotton are keeping remarkably firm. The effect of the strike in this country is shown in the statement of consumption in America since September 1st being 722,000 bales, against 644,000 last year, while English spinners have taken 91,000 bales less than in 1907. However, short time also prevails upon the Continent, and in spite of the strike the total consumption of cotton is but little short of last year's owing to the increased number of spindles. Owing probably to the phenomenally warm weather very poor business is reported in woollens. This fall in the demand has meant that manufacturers have not pushed their work, and, indeed, in some districts short time is being talked about. There is a tendency for the price of raw wool to fall, but there is not a very large amount on the market.

A hopeful feature of the engineering trade is the increased inquiry for pig iron from abroad, the Colonies being in the market with fairly large orders. Shipbuilders are less actively employed than for many years past, and even the large reductions in price are not proving a sufficient inducement for the construction of new tonnage. General engineering work in the Birmingham district is in a few cases satisfactory, but on the whole the engineering trades of the United Kingdom are exceedingly slack.

In the shipping trade the lack of employment is more marked than ever, and there has been a falling off in chartering from the River Plate. There is a fair demand for vessels to the Mediterranean with coal, rates being steady. There is a fair demand for hops and prices have of late made a distinctly upward move, more especially for the better qualities. There is some talk of fresh legislation in regard to foreign hops and chemical preservatives.

Leather is less steady in price than last month, due to a fall in the demand, and the contracts for future requirements are few and far between.

DRY GOODS AND WOOLENS.

The market shows further evidence of improvement, both in the volume of business and in price. In cotton goods sellers find themselves in the midst of a very difficult situation. Buyers would, if they were permitted, buy to much later dates than ordinarily; they are disregarding in large measure the matter of raw materials cost and are guided solely by the law of supply and demand. There is a scarcity of goods in many directions, and they calculate upon this factor sustaining the activity. Many of the leaders have undoubtedly covered their requirements well ahead at lower prices than those which now prevail, but a continuance of the present demand may justify even higher figures than are now quoted. The feature of importance in the export market is the sale of about 1,500 bales of standard drills to India at 6½ cents. This is no advance over the figure which has ruled for some time on these goods, but there has been no domestic demand for them and only a spasmodic request from abroad, which accounts for the maintenance of the price. Other heavy sheetings and drills are very quiet, and, while there has been an improvement on goods lighter than 4 yards, it has not been as active as on goods of print cloth yarn construction. Converters have continued to operate into next year, and although prices have appreciated demand has kept up very generally. Prices are now on a basis of 4½ cents for wide 64s and 5½ cents for 68 x 72s, with every belief on the part of sellers that 5 cents flat will be reached on the former within a few days. Colored goods have received an impetus by the advances which have occurred, the majority of lines being well under orders on ticks, denims, plaids, chevrons, etc. Bleached goods in ticketed lines have all been advanced during the week and many are now held at value on future orders. Staple ginghams, especially southern, have improved as the result of the recent advance on a leading eastern line, though a good many orders remain to be filled at lower than the present price.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c; 3-yard sheetings, 6c; 4-yard 50 x 60 sheetings, 5½c; print cloth, 28-inch standard, 3½c; 38½-inch standard, 4½c; 9-oz. denims, 11½c; standard drills, 7c; standard prints, 4½c; staple ginghams, 5½c.

Woolen Goods.—Men's wear agents report a continuance of request for heavy weights for immediate delivery, which indicates that there is a depletion of stocks of a very healthy nature. The attempts of a good many buyers to discover exactly what they want have been unsuccessful, and the result has been that they have had to seek for substitutes. This has cleaned up considerable stock which has been more or less of a burden, and on which it has been possible to secure very favorable prices. The late demand for merchandise has been a matter of surprise, but scarcity of desirable goods will become more and more evident as the season progresses. One of the features of the last week or two has been the advance in prices on spring goods. Certain of these advances have undoubtedly been due to the well-sold condition of lines, while other changes have resulted from the appreciation in the cost of worsted yarns. Duplicates, as a rule, have not come in to the extent that could be desired, considering the time that salesmen have been on the road. The status of overcoatings has improved with the cooler weather, but there still remains more or less uncertainty about the style of fabrics to be most largely employed. Considerable is hoped for on fancy wool goods for the next heavy weight season, and it is believed some unusually handsome lines will be shown.

The Yarn Market.—Spinners of cotton yarn are still very much excited over the situation and in many cases are asking prices which are absolutely prohibitive. Woolen and worsted yarns are higher, especially the latter, on which radical advances have been made. Linen and jute yarns are strong and are enjoying a fairly brisk demand.

BOOK NOTE.

Patents as a Factor in Manufacturing, by Edwin J. Prindle. Published by the *Engineering Magazine*. This is another valuable little addition to the "Works Management Library," which has provided many useful text books for practical people. The especial purpose of this book on patents is to emphasize to the inventor and manufacturer the great importance of protecting all patentable devices, and to point out the proper course to pursue. Written by a patent lawyer of standing, it is authoritative, and every step of the operation is made clear. Early mistakes that cause future litigation are indicated, so that they may be avoided, and the points upon which experts must be consulted are given proper prominence. Important cases are quoted, bringing out features that might have been avoided by starting right. The work is divided into seven chapters, and double indexed so that references are readily found, while the entire 129 pages may be read at one sitting.

THE GRAIN MARKETS.

Breadstuffs were exported more freely in October than in any month since January, according to Government compilations which show a total value of \$20,867,233, which is also well above the average for October, although somewhat below the high record of \$24,377,987 made in the same month last year. One of the best features was the substantial gain in outgo of corn, that had been abnormally light for some time. After a somewhat easier market at the start this week, prices of wheat hardened, and sales were made at more high record quotations for the season. The sudden burst of strength was ostensibly due to cables of injury to crops abroad, but it was evident that the dominant factor was manipulation by the long account at the West. Figures from Argentina reduce the estimate of the yield to almost 50,000,000 bushels below last year's, and as the acreage was increased about 10 per cent, the latest estimates would indicate a loss of 65,000,000 bushels by frost. There was also a considerable reduction in the European visible supply and news from France and Germany did not indicate normal progress of the new wheat crop. The trade, however, attributed the advance to the Chicago speculative contingent that are believed to be carrying a lot of wheat, and seek large profits before unloading. After touching \$1.09½ per bushel for the May option at Chicago early on Wednesday, which was 7½ cents above the position on the same day in 1907, there followed a sharp reaction. The upward movement was chiefly the result of forced covering by the short account, and when that buying ceased the reaction came quickly, accelerated by an effort to take profits by the long account. Weather reports from winter wheat States indicate some improvement, but the outlook is still far from satisfactory. Production of flour at Minneapolis, Duluth and Milwaukee for the last week was 324,445 barrels, according to the *Northwestern Miller*, against 342,705 barrels in the week preceding, and 257,910 barrels a year ago.

Grain Movement.—Wheat receipts have continued heavy, this week's movement to primary markets far surpassing similar figures for 1907, and there is also a good gain in shipments abroad, but exports of flour are not up to the record of last year. There is a small gain for the week in receipts of corn, but Atlantic coast shipments abroad are still behind those of a year ago, although showing some gain in recent weeks.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last three weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	981,133	467,914	20,761	282,300	27,726	27,726
Saturday	958,210	395,133	27,354	336,845	16,325	16,325
Monday	1,403,103	530,865	26,886	394,300	157,138	157,138
Tuesday	1,386,380	157,043	25,730	761,500	77,531	77,531
Wednesday	989,572	1,241,324	17,600	361,050	2,890	2,890
Thursday	1,124,162	154,085	16,529	365,900		
Total	6,842,620	2,946,364	134,860	2,180,585	281,610	281,610
" last year	4,347,055	1,874,884	161,495	1,778,244	744,911	744,911
Three weeks	19,061,937	7,967,120	441,447	5,310,818	1,064,128	1,064,128
" last year	12,413,326	7,234,216	437,310	4,724,836	1,984,644	1,984,644

Total western receipts of wheat for the crop year to date are 141,506,185 bushels, against 84,067,427 a year ago, 120,773,443 in 1906, 133,146,955 in 1905, 118,454,605 in 1904 and 109,665,284 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 71,581,434 bushels, compared with 64,740,893 last year, 63,747,733 in 1906, 32,584,955 in 1905, 20,615,521 in 1904 and 56,540,250 in 1903. Atlantic exports this week were 3,553,234 bushels, against 2,954,783 last week and 2,601,611 a year ago; Pacific exports were 226,025 against 425,816 last week and 139,017 last year. Other exports were 50,768 against 248,000 last week and 10,556 a year ago.

Total western receipts of corn from July 1 to date are 42,885,223 bushels, against 55,169,366 a year ago, 66,805,077 in 1906, 69,494,517 in 1905, 55,756,335 in 1904, and 62,023,364 in 1903. Total exports of corn for the crop year to date are 1,957,444 bushels, compared with 16,009,937 last year, 12,715,330 in 1906, 17,106,524 in 1905, 7,426,072 in 1904, and 18,681,800 in 1903.

The Wheat Market.—An increase of 1,124,000 bushels in the domestic visible supply last week made the total 50,500,000 bushels, as compared with 42,150,000 bushels a year ago, when the corresponding week supplied a loss of 1,592,000 bushels. Exports from all surplus nations last week aggregated 9,344,000 bushels, against 9,608,000 bushels in the week previous, and 9,760,000 bushels a year ago. The only important gain over last year's movement was supplied by Australia, while the heaviest loss was in shipments from the United States, which supplied much the heaviest movement in both years. All domestic statistics of wheat movement continue remarkably heavy, but attention is becoming concentrated upon the outlook for future production in winter wheat States here and in Argentina. While rain has fallen in some sections and the drought has been partially broken, conditions are still far from favorable.

The Corn Trade.—Official statistics of exports of corn in October show an increase to 1,760,416 bushels, valued at \$1,290,006, but there still appears a considerable loss in comparison with the 3,695,695 bushels, worth \$2,536,992, in the same month last year. Shipments from all surplus nations last week amounted to 1,639,500 bushels,

against 3,210,000 in the week preceding and 2,601,000 bushels a year ago. The chief loss in comparison with last year's figures was in the outgo from this nation, while all countries reported a much lighter movement than in the previous week, if the United States is lumped with Canada. An increase of 257,000 bushels in the domestic visible supply of corn made the aggregate 1,531,000 bushels, against 3,704,000 bushels at the same date last year, after a small gain of 54,000 bushels in the corresponding week. Weather is favorable for curing and marketing the new corn crop, but speculative holders are not selling options, and quotations are fairly firm.

THE CHICAGO MARKET.

CHICAGO.—While movements of the breadstuffs are seen to be of slightly larger aggregate than in the corresponding week last year, they have fallen behind those of last week, and the markets continue unexpectedly dull, especially in spot dealings. A firmer tone in flour values which developed toward the close of last week's activity has not been maintained, and new business, both at the mills and among dealers, has fallen off, the export demand being exceptionally weak. The outgo of wheat is small, and not only below that recorded a week ago, but is also less than one third of the aggregate last year. Shipments of oats make a good comparison with those in 1907, and the demand is fairly well sustained for domestic consumption, but corn, rye and barley have fallen behind. Aggregate shipments, with one exception, indicate the smallest week's outgo since last spring. Except as to rye, which shows a slight loss, marketings exceed those of this week last year, wheat being doubled, and the aggregate is almost 33 per cent. heavier, indicating that present prices afford satisfactory returns to growers. With the approaching close of lake navigation and the year's end, it is not expected that a substantial improvement in conditions is likely to happen in cash trading, but there is increasing interest in the deferred months and some manipulation for higher prices, particularly for wheat and corn, both being strongly supported by bullish sentiment and much buying by prominent operators. Little attention is given to the facts of a remarkably high wheat visible and declining demands. Corn receipts continue to grade up finely, but arrivals show only slight increase, and the stocks carried here are comparatively low as compared with the normal. Farm reports testify to much use of corn for feeding purposes, and the equivalent in fat stock is regarded more profitable than the market price here, although the latter is 8 cents a bushel higher than at this time last year. An unusual extent of dry soil is said to be responsible for decreased winter wheat sowing at various points, but where planting has been effective the growth is of excellent promise, especially in the Southwest. It is noted, however, that the rainfall continues to be inadequate, and this causes apprehension as to future results. Little new business in corn charters to Buffalo is reported, although the rate is still quoted at 1 cent a bushel, against 1½ cents a year ago. Compared with the closings a week ago, No. 2 red winter wheat is quoted at \$1.03 a bushel, against \$1.01; No. 2 corn at 63 cents, against 62½ cents, and standard oats at 48½ cents, against 49½ cents. The prices in corresponding week last year were for wheat 93½ cents a bushel, corn 54½ cents and oats 46½ cents. Contract stocks in Chicago increased in wheat 272,729 bushels and oats 5,674 bushels, and decreased in corn 41,577 bushels. Stocks in store this and previous weeks follow:

	Wheat	This week	Previous week	Year ago
No. 1 hard	72,758	72,758	72,758	3,218
No. 2 hard	2,055,202	2,055,202	1,757,855	623,040
No. 1 red	18,431	18,431	18,431	6,531
No. 2 red	2,282,512	2,282,512	2,282,512	6,377,812
No. 1 Northern	311,783	311,783	311,783	52,088
Totals	4,728,068	4,728,068	4,455,339	7,063,289
Corn, contract	116,164	116,164	157,741	48,697
Oats, contract	528,079	528,079	522,405	539,398

Stocks in all positions in store increased in wheat 172,000 bushels, corn 185,000 bushels, rye 9,000 bushels and barley 33,000 bushels, and decreased in oats 344,000 bushels. Total stocks this week and previous weeks follow:

	Stocks	This week	Previous week	Year ago
Wheat, bushels	9,003,000	8,831,000	8,831,000	14,342,000
Corn, "	651,000	651,000	468,000	1,681,000
Oats, "	3,487,000	3,831,000	3,831,000	4,361,000
Rye, "	103,000	154,000	154,000	572,000
Barley, "	2,638,000	2,605,000	2,605,000	57,000
Totals	15,942,000	15,887,000	15,887,000	20,993,000

The total movement of grain at this port, 5,997,502 bushels, compares with 6,259,939 bushels last week and 5,735,736 bushels a year ago. Compared with 1907, there is an increase in receipts of 32.1 per cent and a decrease in shipments of 16.9 per cent. The detailed movement this week and previous weeks follow:

	Receipts	This week	Previous week	Year ago
Wheat, bushels	306,000	306,000	306,000	155,400
Corn, "	1,064,677	1,064,677	818,806	908,714
Oats, "	1,502,200	1,502,200	1,267,062	1,125,390
Rye, "	40,000	40,000	40,000	49,000
Barley, "	409,787	409,787	884,000	280,045
Totals	3,322,664	3,322,664	3,512,868	2,513,549
	Shipments	This week	Previous week	Year ago
Wheat, bushels	207,871	207,871	258,536	728,765
Corn, "	948,939	948,939	751,823	1,160,891
Oats, "	1,365,842	1,365,842	1,612,104	1,168,378
Rye, "	11,000	11,000	23,782	17,782
Barley, "	141,886	141,886	200,826	148,371
Totals	2,674,838	2,674,838	2,747,071	3,222,187

Flour receipts were 175,292 barrels, against 249,978 barrels last week and 161,781 barrels a year ago, and shipments were 229,507 barrels

against 265,064 barrels last week and 245,112 barrels in 1907. Eastbound rail shipments of flour were 83,963 barrels, against 91,624 barrels last week and 103,824 barrels in 1907, and of grain were 1,938,000 bushels, against 1,753,000 bushels last week and 2,241,000 bushels a year ago.

The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, shows increases in wheat 1,124,000 bushels and corn 257,000 bushels, and decreases in oats 163,000 bushels, rye 76,000 bushels and barley 105,000 bushels. The principal port increases in wheat were: Fort Williams, 508,000 bushels; Buffalo, 670,000 bushels; Chicago, 310,000 bushels; Duluth, 256,000 bushels; Kansas City, 134,000 bushels; Minneapolis, 67,000 bushels; Montreal, 94,000 bushels; Galveston, 40,000 bushels; Philadelphia, 294,000 bushels; Port Arthur, 35,000 bushels; and on canal, 61,000 bushels. Similar wheat decreases were: Baltimore, 297,000 bushels; Boston, 11,000 bushels; Indianapolis, 107,000 bushels; Milwaukee, 104,000 bushels; New York, 207,000 bushels; St. Louis, 25,000 bushels; and on lakes, 524,000 bushels. Similar corn increases were: Baltimore, 38,000 bushels; Galveston, 120,000 bushels; and on lakes, 317,000 bushels. Similar corn decreases were: Buffalo, 125,000 bushels; and Chicago, 42,000 bushels. Detailed stocks this week and previous weeks follows:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	50,500,000	49,376,000	42,158,000
Corn, " "	1,531,000	1,274,000	3,704,000
Oat, " "	9,669,000	10,132,000	7,701,000
Rye, " "	1,049,000	1,113,000	1,032,000
Barley, " "	6,573,000	6,678,000	6,023,000

Provisions and live stock supplies increase in remarkable proportions, especially those of hogs and cattle, the latter last Monday reaching 49,128 head and making the highest record for one day in some years. Despite the enormous expansion, the markets reflect a steady absorption with only slight decline in quotations. Provisions are evidently under increased domestic consumption, although the eastbound rail shipments show only 20,229 tons, against 20,576 tons last week and 23,400 tons a year ago. Larger sales are reported to Mexico and Caribbean ports, and there is heavy outgo of bacon and hams to Europe. Cash pork is quoted at \$14.50 a barrel, against \$14.50 a week ago; lard at \$9.32½ a tierce, against \$9.35, and ribs at \$8.25, against \$8.25. Live stock receipts expanded to 410,699 head, against 333,898 head last week and 260,578 head a year ago. Choice cattle are quoted at \$7.50 a hundredweight, against \$7.75; hogs at \$5.90, against \$6.15, and sheep at \$4.65, against \$4.60. Compared with the closing a week ago, cash prices are unchanged in flour, pork and ribs; lower in oats, 1½ cents a bushel; lard, 2½ cents a tierce; choice cattle and hogs each 25 cents a hundredweight; and higher in corn, ½ cent a bushel; wheat, 2 cents; and sheep, 5 cents a hundredweight. Pastures are reported to be dryer than usual at this season. There is also some decline in the available western ranges. Both of these causes are partly responsible for the present rush of live stock to market. Another important factor is the increased cost of fattening, especially on the farms. Inquiries for railroad cars indicate that marketings of beefs and hogs during the next four weeks promise to be heavy.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The market shows some improvement, orders are being placed with more confidence, and shipping directions on old sales are coming in freely. Mills are running on about two-thirds capacity. Mill feed is in better demand and about 50 cents higher.

FOREIGN TRADE AT LEADING PORTS

For the first time in many weeks both exports and imports at New York show gains in comparison with the movements during the same period of 1907, the former increasing about \$4,000,000, while receipts were \$170,000 in excess of last year's figures. At Boston both divisions reported rather heavy decreases, but shipments from Philadelphia show an increase of about \$500,000, although this gain was offset by the loss in imports. At Baltimore the outgo of merchandise was \$450,000 larger than in 1907, but receipts increased about \$250,000.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	Exports.		Imports.	
	Week.	Forty-seven weeks.	Week.	Forty-seven weeks.
	1908.	1907.	1908.	1907.
New York.....	\$15,395,166	\$11,272,175	\$805,894,894	\$569,267,801
Boston.....	1,677,359	2,347,461	73,932,884	80,492,529
Philadelphia.....	1,956,000	1,462,987	81,260,534	71,505,672
Baltimore.....	1,500,000	1,050,124	89,252,906	85,252,381
	1908.	1907.	1908.	1907.
New York.....	\$13,890,633	\$13,723,067	\$565,226,913	\$780,896,991
Boston.....	1,693,196	2,327,523	70,180,169	77,233,583
Philadelphia.....	1,176,410	1,694,715	52,747,390	72,470,676
Baltimore.....	287,502	528,116	20,890,093	32,194,264

The imports at New York exceeding \$100,000 in value were: Furs, \$304,345; grapes, \$136,582; precious stones, \$135,483; undressed hides, \$561,238; champagne, \$110,647; copper, \$321,188; copper ore, \$120,279 metal goods, \$129,480; tin, \$545,648; motor carriages, \$107,320; cheese, \$130,660; coffee, \$1,708,884; hemp, \$286,621; india rubber, \$619,422; paintings, \$134,742; sugar, \$1,605,983; tea, \$249,820 and tobacco, \$276,044. Imports of dry goods amounted to \$2,417,744, of which \$1,978,800 were entered for consumption.

IRON AND STEEL.

Buying of pig iron has continued on a liberal scale, open-hearth steel works providing for requirements well into the second quarter of next year, and at higher prices than prevail for earlier shipments. The general disposition is to prepare for the future on a more liberal scale, although there is no great expansion of business. Throughout all departments there is the same sentiment that trade will gradually and steadily expand, the permanency of recovery being assured by the absence of any sudden boom. While orders are placed in abundance there is an equal quantity of new contracts pending that seem to appear as rapidly as other negotiations are consummated. Shipyards are getting new orders, and all structural shapes of steel attract more attention, among the new business being several bridges for the Philippines. It is noted from time to time that another furnace interest has with drawn from the market, having disposed of its entire output up to July 1. These transactions necessitate the starting up of plants that have been idle for many months, and gradually there will be a return to normal conditions. Steel cars are being ordered freely, and it is believed that many rails will be ordered before the end of the year. A few quotations are higher, but most sections of the market remain steady. Coke is steadily gaining in activity and strength, many iron furnaces having started up with extremely little fuel.

Minor Metals.—Copper has ruled more quiet and somewhat easier, consumption being only fair, and exports must continue very heavy if an accumulation is to be avoided. London speculative markets have moved erratically, but closed the week with little net change. Somewhat lower prices for tin were produced by the announcement that the Banca sale would be held this week instead of next. There was some heavy selling when that statement was made, local quotations falling to 30 cents for a time.

THE PITTSBURG MARKET.

PITTSBURG.—Pig iron continues the most active feature of the iron and steel market, although inquiries are less in the Pittsburgh district than a few weeks ago. Heavy sales of basic iron are reported in the eastern market, but no transactions of importance have occurred during the week in the Pittsburgh district. Consumers are specifying fairly well on old contracts and the furnaces are busy. Basic iron is quoted at \$15.50 for prompt shipment and \$16.00 for first quarter. Forge iron is quoted at \$14.25, No. 2 foundry at \$16.00 and Bessemer at \$16.00, all Valley furnace. New business in steel is limited, but consumers are more liberal in their call for material on old contracts. Bessemer billets are quoted at \$25.00, sheet and tin bars \$27.50 and forging billets at \$27.00. Coke production and shipments decreased slightly last week, but the showing is favorable in comparison with previous weeks. The scarcity of water continues to interfere with the operation of a number of plants and some of the independent operators report that they have been unable to keep up to their contracted supply on account of the water famine. The weekly report of the *Connellsville Courier* shows 18,389 ovens in blast and 19,504 ovens idle, compared with 18,570 active ovens and 19,323 idle the previous week. Production amounted to 228,190 tons, of which 144,954 tons were made by consumers' and 83,236 tons were for the market. Production the previous week amounted to 231,559 tons of which 144,131 tons were made by consumers' and 86,428 tons by plants which sell in the market.

There is a better tone to the muck bar trade and prices are firmer, owing to higher quotations for forge iron, and all pig iron bar is quoted at \$26.00, Pittsburgh. There are more inquiries for structural material and a fair tonnage was taken by the local mills during the week, principally in small lots. There is an absence of heavy contracts, but the feeling in the trade is better than for some time. There has been some new business placed in plates, but new tonnage is confined to small lots and there is an absence of heavy contracts. The mills are not running better than 60 per cent of their capacity. There is a slight improvement in the demand for sheets and prices are firm. Some business has been placed in tin plate, but production is not better than 50 per cent of total capacity.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 252 against 264 last week, 240 the preceding week and 321 the corresponding week last year. Failures in Canada this week are 26, against 28 the preceding week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Nov. 19, 1908.		Nov. 12, 1908.		Nov. 5, 1908.		Nov. 21, 1907.	
	Over \$5,000.	Total	Over \$5,000.	Total	Over \$5,000.	Total	Over \$5,000.	Total
East.....	48	99	49	108	44	90	51	130
South.....	29	86	28	80	22	66	28	99
West.....	15	44	22	58	16	44	26	70
Pacific.....	4	23	6	18	9	40	4	22
United States.....	96	252	105	264	91	264	109	321
Canada.....	6	26	3	28	8	28	4	33

THE COTTON MARKET.

Option trading was light and prices little changed during the early part of this week, a disposition being shown to await the result of the meeting of the Revision Committee on Wednesday afternoon. The question of chief interest was whether the grades would be brought closer together, as many predicted. Cables did not tend to stimulate business, Liverpool traders being dissatisfied with the slow resumption of Lancashire mills. The unsettled situation in China also had some influence in British markets that rely upon the Asiatic consumption of goods. Arguments about night riders at southern conventions were not conducive to stability, nor were the frequent complaints about the low position of prices any help. When European experts issue very large estimates of the crop there is no tendency to purchase more freely here for export. Statistics at the close of last week showed the recent rate of increase in the visible supply of American cotton is above all records and the total stock is but little below the highest in recent years. Latest daily figures, however, suggest a check to the movement to the ports, although it is not known how far this is due to artificial efforts to hold back the crop. The season is advancing and some decrease is to be expected, especially as the date of maturity was exceptionally early, and the abundance of labor rendered picking promptly less of a problem than usual. Despite the reduction in port receipts as compared with recent preceding weeks, there is still a good gain over the corresponding week last year.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	9.35	9.35	9.45	9.55	9.55	9.50
New Orleans, cents.....	8.87	8.87	8.94	9.00	9.00	9.00
Liverpool, pence.....	5.01	5.04	5.02	5.07	5.07	5.07

Latest statistics of supply and movement of American cotton compared with earlier dates as follows

	In U. S.	Abroad and Total.	Four weeks Increase.
1908, Nov. 13.....	1,696,960	1,672,970	3,369,930
1907, " 15.....	1,303,843	1,481,310	1,192,638
1906, " 16.....	1,640,938	1,425,948	2,785,153
1905, " 17.....	1,821,257	1,676,000	3,066,886
1904, " 18.....	1,633,985	1,530,000	3,497,257
1903, " 20.....	1,387,032	1,337,000	706,400
1902, " 21.....	1,586,297	1,178,000	819,569
1901, " 22.....	1,538,287	1,404,000	1,182,797
1900, " 23.....	1,459,080	1,336,000	1,298,320
1899, " 24.....	1,827,281	1,656,000	1,087,226
1898, " 25.....	1,584,209	2,121,000	684,102
1897, " 26.....	1,601,624	1,657,000	877,728
1896, " 27.....	1,754,689	1,618,000	580,505
1895, " 28.....	1,534,100	1,803,000	416,636
			1,000,921
			972,009
			624,815
			344,761

From the opening of the crop year to November 13, according to statistics compiled by the *Financial Chronicle*, 4,915,854 bales of cotton came into sight, as compared with 3,637,865 bales last year and 4,622,862 bales two years ago. This week port receipts were 465,493 bales, against 354,387 bales a year ago and 412,949 bales in 1906. Takings by northern spinners for the crop year up to November 13 were 729,140 bales, compared with 398,509 bales last year and 521,096 bales two years ago. Last week's exports to Great Britain and the continent were 290,978 bales, against 327,501 bales in the same week of 1907, while for the crop year 2,373,037 bales compare with 1,833,567 bales in the previous season.

HIDES AND LEATHER.

Prices on about all kinds of hides have advanced still further this week, but there may be no further rise owing to the very large receipts of cattle at western packing points. The packers are showing more anxiety to sell winter hides ahead, while tanners are less disposed to pay the extreme quotations ruling at present for long haired winter stock. Packer native steers are established at 16c., heavy Texas at 15½c., butt brands, 14½c.; Colorados, 14½c.; branded cows, 12½c.; heavy native cows, 14c., and light native cows, 13½c. The chief activity this week has been in country hides and further advances have been secured in these, with sales of Ohio buffs up to 12½c. and in some instances at 12½c., and Ohio extremes 13½c. Calfskins are also higher and sales of packer calf have been made in Chicago at 17c. All kinds of foreign hides are stronger and higher. Latin-American dry hides have advanced another half-cent over the rise of last week, and Bogotas are now being held at 21c. as against 19½c. sales of a fortnight ago.

Owing to the advances secured on hides of late and the pronounced strength of the market, tanners are making a determined stand for higher prices on all kinds of leather and this week they have put up union sole 1c. to 2c. per lb., oak sole about 1c. per lb., belting butts 2c. to 3c. per lb., rough side leather 1c. per lb., all varieties of side upper, including kips and veals, 1c. per foot, bag and strap leather 1c. per foot, harness leather 1c. per lb. and wetting ½c. to ¾c. per yard. At the annual meeting of the National Leather Belting Manufacturers' Association, held in New York on Tuesday, an advance was announced in all varieties of finished belting of 10 per cent.

Boots and Shoes.—Shoe manufacturers both east and west are apparently imbued with a spirit of confidence in the future of trade. The present trade in spring shoes is keeping up well. Some of the larger houses anticipate a readjustment of values in the near future, which they claim will be necessitated by the rapid advance in hides and the late increases made in all varieties of leather. However, the bulk of recent footwear contracts placed have been at former rates, but prices on boots and shoes are now on an established basis, whereas heretofore

quotations were more or less nominal owing to the dulness that prevailed. There is a good healthy influx of orders for staple lines, such as heavy goods, grain and satin shoes for both men's and women's wear. Orders for calf shoes have been of a pronounced character of late and the proportion of glazed kid orders is keeping up well, especially in the Middle West.

THE STOCK AND BOND MARKETS.

New high records for the year were reached by a majority of the issues dealt in on the Stock Exchange this week, though a hesitating tone was apparent at times. This was largely the result of the heavy volume of profit-taking sales, which at one period resulted in a decided reaction. While the dealings were on a large scale and well distributed, they showed some falling off from the recent pronounced activity.

Union Pacific, Reading, Northern Pacific, Southern Pacific, Canadian Pacific, Baltimore & Ohio, Chicago, Milwaukee & St. Paul, Great Northern preferred, Illinois Central, Louisville & Nashville, New York Central and Rock Island were all notable for their strength, and in each instance reached a new high price for the year; in the case of Southern Pacific a new high record price was created. Among the minor railroad issues, marked strength was displayed by Chicago Great Western, Long Island, Minneapolis & St. Louis, Missouri, Kansas & Texas, St. Louis Southwestern, Texas & Pacific, Washash and Wheeling & Lake Erie. The local traction shares were notable for an early sharp advance and a later decidedly reactionary tendency. United States Steel was firmly held, but its movements were much narrower than recently. Amalgamated Copper and American Smelting also ruled firm in the early trading, but were conspicuous among the issues in which the later reaction was most pronounced. American Sugar was exceptionally heavy. Among the issues scoring good advances at one time or another were Central Leather, Consolidated Gas, Tennessee Copper, Pittsburg Coal preferred, New York Air Brake and Wells Fargo Express.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Nov.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	76.57	101.88	101.90	102.45	101.79	101.39	101.20
Industrial.....	81.91	84.14	83.91	83.88	83.42	83.37	83.05
Gas and Traction.....	76.82	108.20	108.50	108.52	107.70	108.10	108.15

Railroad and Miscellaneous Bonds.—Railroad and miscellaneous bonds continued in urgent demand, and many issues rose to new high prices for the year. The volume of business was again on an average well above any period back to that corresponding with the present in 1904. The convertible issues were the most active, with the volume of dealings in Union Pacific 4s and American Telephone & Telegraph 4s, of that class, exceptionally large. Both of these bonds reached new high record prices. Interborough-Metropolitan 4½s were in conspicuously strong demand for a time and reached a new high price for the year. International Mercantile Marine 4½s also improved decidedly in activity, and the heavy volume of purchases resulted in a new high price. Other issues notable for activity were United States Steel 5s, Chicago, Rock Island & Pacific collateral 4s, Missouri Pacific 4s, Third Avenue 4s, Southern Railway general 4s, Washash refunding 4s, Washash Pittsburg Terminal 4s and Westinghouse Electric & Manufacturing 5s.

Government and State Bonds.—The sales of government bonds on the Stock Exchange included, among foreign issues, Japanese 4½s at 90½ to 91, second series at 89½ to 89½; 4s at 81½ to 81½, and Republic of Cuba 5s at 102½ to 102½. In State securities, Virginia deferred 6s, Brown Brothers & Co. certificates, sold at 37½ to 40.

Market for Coffee.—Considerable activity has appeared in the option market for coffee, but much of the business was in the nature of shifting December deliveries to more remote months. The new valorization plan passed the Brazil Congress this week and is now before the Senate. About 1,500,000 bags more coffee has come to the ports thus far this season than in 1907, but there is still a decrease of about the same quantity in comparison with the movement two years ago. Spot coffee markets are quiet, with only a fair demand from jobbers and roasters.

Market for Rice.—Relatively lower prices for Japan rice have encouraged purchases of those descriptions, and Honduras grades are firmly held by a steady demand. There is a good volume of business on the South Atlantic coast, and holders insist on higher prices at New Orleans. Mills still complain that cleaned rice is not commanding quotations on a parity with rough rice. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts 694,311 sacks rough, against 772,015 sacks last year; sales 630,375 pockets cleaned, against 677,315 pockets in 1907.

Raw and Refined Sugar.—Receipts of 30,358 tons of sugar at Atlantic ports for the week compared with 6,538 tons last year, and meltings were about 45,000 tons, leaving a total stock of 276,378 tons. There was little inquiry for arrivals of raw sugar, most refiners appearing to be well supplied. Cables also indicated quiet conditions at London. Business in standard granulated is also light, but several quotations are named, a difference of twenty points existing between the extreme figures.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year		STOCKS	Last Sale Friday	Week		Year					
		High	Low	High	Low			High	Low	High	Low				
Adams Express.....	1181	14	13 1/2	173	Jul 8	164	Jan 2	H B Claffin Co 2d pref.....	34 1/2	35	32 1/2	35	No 19	20	Mr 24
Allis-Chalmers.....	14	14 1/2	13 1/2	14 1/2	No 17	5	Mr 6	Havana Electric Railway.....	34 1/2	35	32 1/2	35	Oct 31	70	Mr 6
do pref.....	47 1/2	50	47 1/2	50	No 17	14	Mr 6	Hocking Valley.....	90	95	94	95	No 10	62	Feb 10
American Ag'l Chemical.....	32 1/2	33 1/2	30 1/2	33 1/2	No 18	13	Jan 4	do pref.....	87	88 1/2	88	88 1/2	No 14	68	Mr 11
do pref.....	92	20 1/2	23 1/2	95 1/2	Sep 9	78 1/2	Jan 4	Homestake Mining.....	95	98 1/2	93	98 1/2	No 19	67	Jan 6
American Beet Sugar.....	20 1/2	23 1/2	20 1/2	24 1/2	Apr 23	9 1/2	Feb 10	Illinois Central.....	146 1/2	149 1/2	145	149 1/2	No 17	122 1/2	Feb 17
do pref.....	8 1/2	9 1/2	8 1/2	10 1/2	No 13	65	Jan 17	Ingersoll Rand.....	70	70	70	70	Au 25	50	Mr 17
American Can.....	74 1/2	75 1/2	73 1/2	75 1/2	No 13	43	Jan 4	do pref.....	90	90	90	84 1/2	Apr 11	80	Feb 13
American Car & Foundry.....	46 1/2	47 1/2	46 1/2	47 1/2	No 13	25 1/2	Feb 13	Interborough Metropolitan.....	13 1/2	15	12	15	No 18	64	Jan 4
do pref.....	107	107	106 1/2	108	No 7	84 1/2	Mr 4	International Harvester.....	34 1/2	37 1/2	33 1/2	38 1/2	Au 10	17 1/2	Feb 19
American Cotton Oil.....	36 1/2	37	35	40	No 7	24 1/2	Feb 19	do pref.....	107 1/2	108 1/2	106 1/2	110 1/2	No 11	99	Jan 11
do pref.....	92 1/2	92 1/2	92 1/2	97	No 11	88	Jul 17	International Merc. Marine.....	22 1/2	24	22	24	No 17	16	Feb 25
American District Tel.....	1205	5 1/2	5 1/2	205	Jul 31	178 1/2	Mr 9	International Paper.....	12 1/2	13 1/2	11 1/2	13 1/2	No 18	8	Apr 1
American Express.....	28	29	27 1/2	29 1/2	No 9	12 1/2	Mr 4	do pref.....	58	59 1/2	58	65	Jan 16	47	Oct 1
American Hide & Leather.....	26	28	25	27 1/2	31	11	Feb 8	International Power Co.....	20	34 1/2	31	35	Mr 25	29	Jun 1
American Ice Securities.....	12 1/2	14	12 1/2	13 1/2	Au 11	5 1/2	Mr 6	do pref.....	80	80 1/2	80	83 1/2	Sep 2	65	Jan 10
American Linseed.....	27	30 1/2	30 1/2	31 1/2	No 13	17	Mr 5	International Steam Pump.....	32	34	31	34 1/2	No 14	13	Jan 2
American Locomotive.....	55	57 1/2	54 1/2	59 1/2	Au 13	31 1/2	Feb 25	do pref.....	80	80 1/2	80	83 1/2	Sep 2	65	Jan 10
do pref.....	108 1/2	110	108 1/2	110 1/2	No 7	85 1/2	Jan 3	Iowa Central.....	29	30 1/2	29	30 1/2	No 17	10	Feb 18
American Malt.....	45	46	44 1/2	46 1/2	Au 7	70	Jan 17	do pref.....	46 1/2	46 1/2	45	48 1/2	No 13	27 1/2	Feb 19
American Smelters pref B.....	82 1/2	83 1/2	82 1/2	84 1/2	Au 7	70	Jan 17	Kanawha & Michigan.....	47	47 1/2	44 1/2	47	No 20	29	Jan 26
American Smelt & Ref.....	94 1/2	97 1/2	96 1/2	107 1/2	Au 7	55 1/2	Feb 17	Kansas City, Ft S & M pref.....	68	68 1/2	67 1/2	70	Jan 13	57	Au 19
do pref.....	106 1/2	107 1/2	106 1/2	107 1/2	Au 7	55 1/2	Feb 17	Kansas City Southern.....	29 1/2	30 1/2	28 1/2	30 1/2	No 14	18	Feb 25
American Sugar.....	120	107 1/2	106 1/2	107 1/2	Au 7	55 1/2	Feb 17	do pref.....	63 1/2	64 1/2	62 1/2	64 1/2	No 13	46	Feb 19
do pref.....	90	97	97	97 1/2	Sep 17	80	Mr 23	Keokuk & Des Moines.....	6	6	6	10	Apr 37	3 1/2	Jul 18
Amer Steel Foundries cfs.....	10	10	10	10	No 17	4 1/2	Feb 14	Knickerbocker Ice.....	40	40	40	40	No 18	12	Jan 4
do pref.....	39	39	39	43	Jul 30	26 1/2	Feb 14	Laclede Gas.....	85	25	22 1/2	25	No 18	12	Jan 4
American Sugar Ref.....	133 1/2	136 1/2	131 1/2	137 1/2	Au 31	98 1/2	Jan 2	do pref.....	50 1/2	53	50	53	No 19	34	My 2
do pref.....	130	130	130	130	No 6	105	Feb 13	Lake Shore.....	1270	55	47 1/2	55	No 16	30	Feb 6
American Tel & Cable.....	76	75 1/2	75 1/2	75 1/2	No 16	53 1/2	Feb 18	Long Island.....	50	55	47 1/2	55	No 16	30	Feb 6
American Tel & Tel.....	130 1/2	132 1/2	130 1/2	132 1/2	No 14	101	Jan 6	Louisville & Nashville.....	118 1/2	119	118 1/2	119	No 18	97 1/2	Jan 18
American Woolen.....	30	31 1/2	29	31 1/2	No 14	15 1/2	Feb 17	do pref.....	70 1/2	70 1/2	70 1/2	70 1/2	No 10	68	Jan 7
do pref.....	94 1/2	95 1/2	94 1/2	97	No 13	78 1/2	Feb 19	Manhattan Beach.....	2	2	2	2	Jan 8	2 1/2	Jan 8
Anaconda Copper.....	49 1/2	52 1/2	49	53 1/2	No 12	27 1/2	Feb 19	Manhattan Elevated.....	143	145	142 1/2	145	No 16	120	Jan 4
Asst Merchants' 1st pref.....	95 1/2	96 1/2	94 1/2	97	No 4	66	Feb 14	Metropolitan Street Ry.....	115	115	115	115	No 17	14 1/2	Jan 2
Atch. Top & Santa Fe.....	99	99 1/2	98 1/2	99 1/2	No 18	83 1/2	Feb 17	Mexican Central.....	17 1/2	18 1/2	17 1/2	20 1/2	Jan 28	14 1/2	Jan 2
Atlantic Coast Line.....	109	110	105	110	No 19	59 1/2	Mr 2	Michigan State Telep.....	115	115	115	115	No 17	30	Mr 2
Baltimore & Ohio.....	108 1/2	109 1/2	105 1/2	109 1/2	No 17	70 1/2	Feb 10	do pref.....	43	52	43 1/2	52	No 17	30	Mr 2
do pref.....	91 1/2	90 1/2	90 1/2	90 1/2	No 18	59 1/2	Feb 10	Missouri Pacific.....	80	85	83	85	No 18	61	Feb 25
Batopilas Mining.....	3 1/2	3 1/2	2 1/2	5	Mr 26	2 1/2	Jan 23	Morris & Essex.....	184	184	184	184	No 16	79 1/2	Jan 2
Bethlehem Steel.....	24 1/2	27 1/2	23 1/2	27 1/2	No 13	12	Jan 23	Nashville, Chat & St Louis.....	116 1/2	119	119	119	No 14	97 1/2	Jan 3
do pref.....	52	57 1/2	54 1/2	57 1/2	Au 10	37 1/2	Feb 10	do pref.....	82 1/2	87 1/2	82 1/2	87 1/2	No 10	68	Jan 7
Brooklyn Rapid Transit.....	54 1/2	57 1/2	54 1/2	57 1/2	Au 10	37 1/2	Feb 10	National Enameling.....	11 1/2	12 1/2	11 1/2	12 1/2	No 9	7 1/2	Feb 14
Brooklyn Union Gas.....	140	141	140	146	Sep 15	89	Mr 4	do pref.....	79	81 1/2	80	81 1/2	No 12	74	Feb 5
Brunswick City.....	15	15	13 1/2	15	No 20	6	Jan 3	National Lead Co.....	104 1/2	106 1/2	106	106 1/2	No 18	87 1/2	Jan 6
Buffalo, Rochester & Pitts.....	80	80	78 1/2	80	No 12	75 1/2	Jan 20	National R R of Mex pref.....	51 1/2	52 1/2	52 1/2	54 1/2	No 11	43 1/2	Jan 6
do pref.....	111	105	105	105	Mr 19	103	Mr 19	do pref.....	47	47	47	50	Oct 12	30	Feb 24
Buffalo & Susq pref.....	21	22	22	24	Mr 21	12 1/2	Feb 10	New Central Coal.....	6 1/2	7 1/2	6	80	Oct 12	30	Feb 24
Butterick Co.....	21	23	22	24	Mr 18	12 1/2	Feb 10	Newhouse Mines & Sm'ltrs.....	6 1/2	7 1/2	6	80	Oct 12	30	Feb 24
Canada Southern.....	65	68	68	68	No 17	54	Mr 4	New Orleans Ry & Light.....	6 1/2	7 1/2	6	80	Oct 12	30	Feb 24
Canadian Pacific.....	178	180 1/2	176	180 1/2	No 18	140	Feb 17	do pref.....	88	89 1/2	83	89 1/2	No 18	50	Jan 2
Central & S Am Tel.....	104	104	104	104	No 18	75 1/2	Jan 2	New York Air Brake.....	88	89 1/2	83	89 1/2	No 18	50	Jan 2
Central Leather.....	59 1/2	101	99 1/2	101	No 16	75 1/2	Jan 2	New York Central.....	116 1/2	117 1/2	114 1/2	117 1/2	No 17	90 1/2	Jan 6
Central R R of New Jersey.....	1208	211 1/2	211 1/2	211 1/2	No 14	160	Feb 11	New York, Chi & St Louis.....	50	52	49	52	No 14	24	Jan 3
Chesapeake & Ohio.....	48 1/2	48 1/2	45 1/2	48 1/2	No 20	25 1/2	Feb 19	do pref.....	103	103 1/2	102 1/2	105	No 7	85	Feb 10
Chicago & Alton.....	41 1/2	43	40 1/2	43	No 18	10	Feb 13	New York Dock.....	77	79 1/2	79	84 1/2	No 7	60	Feb 8
do pref.....	160	160	160	160	No 14	140	Feb 17	do pref.....	77	79 1/2	79	84 1/2	No 7	60	Feb 8
Chicago, Bur & Quincy.....	160	160	160	160	No 14	140	Feb 17	New York, Lack & Western.....	77	79 1/2	79	84 1/2	No 7	60	Feb 8
Chicago & E Illinois pref.....	112	14 1/2	10	14 1/2	No 17	3 1/2	Feb 8	N Y, N H & Hartford.....	158	160	158	161	No 9	128 1/2	Jan 6
Chicago Great Western.....	12	14 1/2	10	14 1/2	No 17	3 1/2	Feb 8	N Y & N J Telephone.....	120	122	122	122	No 19	90	Feb 17
do pref A.....	36	39 1/2	34	39 1/2	No 18	15 1/2	Feb 15	N Y, Ontario & Western.....	43 1/2	44 1/2	42 1/2	44 1/2	No 11	29 1/2	Feb 19
do pref B.....	12 1/2	13 1/2	12 1/2	13 1/2	No 18	15 1/2	Feb 15	Norfolk Southern.....	83 1/2	84 1/2	82 1/2	84 1/2	No 9	58	Feb 19
do debentures.....	62	65	60 1/2	68 1/2	Au 4	33 1/2	Mr 19	Norfolk & Western.....	83 1/2	84 1/2	82 1/2	84 1/2	No 9	58	Feb 19
Chicago, Mil & St Paul.....	148 1/2	150	146 1/2	150	No 18	103 1/2	Jan 2	do pref.....	82	84 1/2	82 1/2	84 1/2	No 9	58	Feb 19
do pref.....	160	161 1/2	160	163 1/2	Au 4	33 1/2	Mr 19	North American.....	73	73 1/2	71	73 1/2	No 16	42 1/2	Feb 24
Chicago & Northwestern.....	173 1/2	174	170 1/2	174	No 19	135 1/2	Jan 2	Northern Central.....	14 1/2	15 1/2	14 1/2	15 1/2	No 18	116 1/2	Jan 2
do pref.....	120	120	120	120	No 23	135 1/2	Jan 2	do pref.....	3 1/2	3 1/2	3 1/2	3 1/2	No 18	116 1/2	Jan 2
Chicago, St P, M & Omaha.....	150	153	150	153	No 17	114	Feb 25	Ontario Mining.....	80	80	80	80	No 18	65	Sep 22
do pref.....	1165	168	165	170	No 9	140 1/2	Jan 3	Pacific Coast.....	90	90	90	90	No 26	90	My 26
Chicago Term Trans.....	5	4	4	8	My 22	13	Feb 18	do pref.....	9						

STOCKS						ACTIVE BONDS					
Continued.	Last Sale	Week.		Year.		Continued.	Last Sale	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Texas Pacific.....	31 1/2	33	30 1/2	33	No 17	12 1/2	Feb 29				
do Land Tr.....	31 1/2	33	30 1/2	33	No 17	12 1/2	Feb 29				
Third Avenue.....	31 1/2	33	30 1/2	33	No 17	12 1/2	Feb 29				
Toledo, Peoria & Western.....	17	17	17	17	Aug 10	15 1/2	Mr 23				
Toledo Railways & Light.....	9 1/2	9 1/2	9 1/2	9 1/2	My 2	6 1/2	Oct 9				
Toledo, St. Louis & Western	36	37 1/2	36	38	No 13	12	Feb 6				
do pref.....	60 1/2	61 1/2	60	62 1/2	Oct 5	33	Feb 6				
Twin City Rapid Transit.....	95	95 1/2	95 1/2	95 1/2	No 17	78 1/2	Feb 6				
do pref.....	120	120	120	123	My 2	120	Jan 15				
Union Bag & Paper Co.....	9	9 1/2	9 1/2	9 1/2	No 9	4	Feb 21				
do pref.....	64 1/2	65 1/2	65	65 1/2	No 19	44 1/2	Jan 6				
Union Pacific.....	141 1/2	144 1/2	144 1/2	144 1/2	No 18	110 1/2	Mr 2				
do pref.....	95 1/2	95 1/2	95 1/2	95 1/2	No 17	79 1/2	Apr 2				
United Cigar Mfg. Co.....	95	96 1/2	96 1/2	96 1/2	No 16	80	Jan 17				
Un'd Rys Investment Co.....	34	34 1/2	34	34 1/2	No 18	15	Jan 16				
do pref.....	49	49 1/2	49	50	Oct 5	27 1/2	Jan 22				
Un'd Rys St. Louis pref.....	27	27	27	30 1/2	No 9	18 1/2	Feb 24				
U S Cast Iron Pipe.....	71	75	75	78 1/2	Aug 13	58 1/2	Jan 2				
do pref.....	90	90	90	90	Jan 6	70	Feb 18				
U S Express.....	110	110	110	110	Oct 2	95	Jan 2				
U S Leather.....	110	110	110	110	Oct 2	95	Jan 2				
U S Realty & Improvement	59 1/2	64	60 1/2	64	No 17	39 1/2	Feb 5				
U S Reduc & Refining.....	12	12 1/2	12 1/2	12 1/2	Aug 8	4	Feb 21				
do pref.....	32	33	33	39	Aug 8	16	Feb 10				
U S Rubber.....	104 1/2	105 1/2	104 1/2	105 1/2	No 10	76	Feb 19				
do 1st pref.....	104 1/2	105 1/2	104 1/2	105 1/2	No 10	76	Feb 19				
do 2d pref.....	104 1/2	105 1/2	104 1/2	105 1/2	No 10	76	Feb 19				
U S Steel.....	56 1/2	58 1/2	54 1/2	58 1/2	No 13	25 1/2	Jan 2				
do pref.....	113	114 1/2	112 1/2	114 1/2	No 5	87 1/2	Jan 2				
Utah Copper.....	47	47 1/2	47 1/2	47 1/2	No 9	37	Jan 2				
Vandalia R R.....	42 1/2	43	38	43	No 20	16	Feb 27				
Va Car Chemical.....	113 1/2	115	113 1/2	115	No 14	87	Jan 2				
Va Iron, Coal & Coke.....	67	67 1/2	67 1/2	67 1/2	No 20	3	Mr 26				
Vulcan Detinning.....	49 1/2	49 1/2	47 1/2	49 1/2	No 18	25	Apr 7				
Wabash.....	15 1/2	15 1/2	14 1/2	15 1/2	No 18	6 1/2	Mr 3				
do pref.....	36	36 1/2	33	36 1/2	No 20	13	Mr 3				
Wells Fargo Express.....	1310	325	325	325	No 18	290	Sep 22				
Western Maryland.....	14	15 1/2	14	15 1/2	Mr 14	6	Mr 14				
W U Telegraph.....	65	65 1/2	64	65 1/2	No 17	41	Feb 19				
Westinghouse E & M.....	92	94	91	94	No 17	38	Mr 11				
do 1st pref.....	115	124 1/2	119	124 1/2	No 18	58	Jan 2				
do 2d pref.....	115	124 1/2	119	124 1/2	No 18	58	Jan 2				
Wheeling & L E.....	20	24 1/2	22 1/2	24 1/2	No 17	12 1/2	Apr 7				
do 1st pref.....	14	15 1/2	13 1/2	15 1/2	No 17	6	Feb 27				
do 2d pref.....	14	15 1/2	13 1/2	15 1/2	No 17	6	Feb 27				
Wisconsin Central.....	31	31 1/2	29	31 1/2	No 20	13 1/2	Feb 28				
do pref.....	61	62	56 1/2	62	No 20	33	Feb 19				

*Unlisted. †No sales.

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale	Week.		Year.				
		Friday	High	Low	High	Low		
Adams Express 4s.....	92 1/2	92 1/2	92 1/2	96	Aug 12	83	Jan 6	
Albany & Susquehanna 3 1/2s.....	92 1/2	98 1/2	98 1/2	99	No 6	91 1/2	Jan 2	
American Cotton Oil 4 1/2s.....	95	95	95	95 1/2	No 7	86	Jan 3	
American Hide & Lea. 5 1/2s.....	95	95	95	94 1/2	No 11	75 1/2	Jan 3	
American Ice Securities 5s.....	93	93	93	94 1/2	No 11	75 1/2	Jan 3	
American Tel & Tel con 4 1/2s.....	96	96 1/2	95 1/2	96 1/2	No 17	84 1/2	Jan 24	
American Tobacco Co. 4s.....	76 1/2	77	75 1/2	79 1/2	No 9	60 1/2	Jan 2	
American Tobacco 5s.....	105	107 1/2	105	111 1/2	Sep 30	99 1/2	Jan 2	
Ann Arbor 4s.....	85 1/2	85 1/2	85	85 1/2	No 13	85	Apr 23	
A. T. & S. F. 4 1/2s.....	100	100 1/2	100 1/2	100 1/2	Sep 4	94 1/2	Jan 2	
do adjust 4s stamped.....	91 1/2	91 1/2	91 1/2	93	Oct 3	83	Jan 2	
do conv 5s.....	107	107 1/2	106 1/2	107	No 17	94 1/2	Jan 2	
do conv 4s.....	103	103 1/2	102 1/2	103	No 17	85 1/2	Feb 24	
Atlantic Coast Line 4s.....	96 1/2	96 1/2	95 1/2	96 1/2	No 29	97 1/2	Jan 2	
do L & N col 4s.....	111	111 1/2	111 1/2	111 1/2	No 14	74	Mr 10	
Baltimore & Ohio prior 3 1/2s.....	94 1/2	94 1/2	94 1/2	94 1/2	No 4	90	Feb 19	
do general 4s.....	100 1/2	100 1/2	99 1/2	102	Jan 28	96 1/2	Jan 2	
do Pitts & M D 3 1/2s.....	89	89	89	90	Oct 14	83	Jun 17	
do P. L. E. & W V 4s.....	97 1/2	97 1/2	97 1/2	97 1/2	No 10	87	Jan 2	
do Southwest Div 3 1/2s.....	91 1/2	92	92	92 1/2	Sep 9	83 1/2	Jan 7	
Brooklyn Ferry 5s.....	77 1/2	79 1/2	77 1/2	78 1/2	No 14	65 1/2	Jan 2	
Brooklyn Rap Tran ref 4 1/2s.....	101	101	100 1/2	101	Jan 18	91	Jan 12	
Brooklyn Rapid Transit 5 1/2s.....	101	101	100 1/2	101	Jan 18	91	Jan 12	
Brooklyn Union Gas 5s.....	105 1/2	105 1/2	105 1/2	107	Jan 31	92 1/2	Jan 4	
Buff, Roch & Pitts gen 5 1/2s.....	115 1/2	115 1/2	115 1/2	116	No 10	108	Mr 19	
Canada Southern 2d 5 1/2s.....	102 1/2	102 1/2	102 1/2	105	Aug 12	98 1/2	Jan 2	
Central of Georgia con 5s.....	108 1/2	108 1/2	108 1/2	110 1/2	Oct 30	97 1/2	Jan 2	
do 1st pref income.....	75 1/2	75 1/2	74	75 1/2	No 13	75 1/2	Sep 30	
do 2d pref income.....	50	50	60	65	No 13	44	Jan 7	
do 3d pref income.....	50	53	53	53	No 13	27	Feb 6	
Central Leather 5 1/2s.....	96 1/2	97 1/2	96 1/2	98 1/2	Jul 23	85 1/2	Jan 2	
Central of New Jersey 5s.....	126 1/2	127 1/2	127 1/2	127 1/2	No 18	117	Apr 15	
Central Pacific 1st 4s.....	97 1/2	98	97 1/2	99	Jan 30	94	Jan 10	
Ches & Ohio con 5s.....	115	115 1/2	115 1/2	116 1/2	Oct 28	107 1/2	Jan 2	
do general 4s.....	104	104	104	104	No 6	96	Jan 2	
do Rich & All 1st con 4s.....	99 1/2	99 1/2	99 1/2	100	Oct 16	91 1/2	Jan 2	
do 2d con 4s.....	99 1/2	99 1/2	99 1/2	100	Oct 16	91 1/2	Jan 2	
Chicago & Alton 3s.....	77 1/2	77	76 1/2	77 1/2	No 6	60	Feb 20	
do 3 1/2s.....	76 1/2	77	76 1/2	77 1/2	No 6	60	Feb 20	
Chi B & Q. Ill div 3 1/2s.....	92 1/2	93	93	93	No 4	86	Jan 2	
do Illinois Div 4 1/2s.....	103 1/2	103 1/2	103 1/2	103 1/2	No 19	97 1/2	Jan 3	
do Nebraska Ex 4s.....	100 1/2	100 1/2	100 1/2	102 1/2	Oct 21	98	Jan 30	
Chi & East Illinois con 5 1/2s.....	113 1/2	114	114	116 1/2	Oct 24	106 1/2	Jan 6	
Chicago & Erie 1st 5 1/2s.....	114 1/2	114 1/2	114 1/2	115	Oct 13	108 1/2	Jan 10	
Chi, Ind & Louis ref 6 1/2s.....	130 1/2	130 1/2	130 1/2	130 1/2	No 10	117 1/2	Mr 9	
do refunding 5 1/2s.....	109 1/2	109 1/2	109 1/2	109 1/2	Sep 17	100	Jan 3	
Chi. Min & St. Paul gen 4 1/2s.....	104	104	104	104 1/2	No 11	100	Jan 3	
do terminal 5 1/2s.....	105 1/2	105 1/2	105 1/2	106	My 14	103 1/2	Mr 23	
do C & Pac Western 5 1/2s.....	111 1/2	111 1/2	111 1/2	111 1/2	Jun 29	108 1/2	Jan 22	
do C Pac 6 1/2s.....	104 1/2	104 1/2	104 1/2	104 1/2	Apr 11	104	Feb 15	
do Southern Minn 6s.....	104 1/2	104 1/2	104 1/2	104 1/2	Jun 22	100 1/2	Jan 24	
do South Division 5s.....	103 1/2	103 1/2	103 1/2	103 1/2	Apr 22	101	Jan 24	
Chi & Northwest'n gen 3 1/2s.....	85 1/2	85	85	85 1/2	Oct 31	90	Jan 2	
do extended 4 1/2s.....	100 1/2	100 1/2	100 1/2	100 1/2	Jun 16	99	Jan 16	
Chi, R I & Pacific col 5s.....	77 1/2	78 1/2	77 1/2	79	No 12	59 1/2	Feb 19	
do general 4 1/2s.....	100 1/2	100 1/2	100 1/2	100 1/2	Oct 6	94	Feb 20	
do collateral trust 4 1/2s.....	75	74 1/2	72 1/2	74 1/2	Sep 28	83 1/2	Jan 2	
do refunding 4 1/2s.....	87 1/2	87 1/2	87 1/2	87 1/2	Sep 28	83 1/2	Jan 2	
Chi, St. Paul, M & O 6s.....	132	132	132	132	No 20	121	Jan 2	
Clev. C C & St. L gen 4 1/2s.....	98	98 1/2	98 1/2	98 1/2	Jul 23	92	Jan 15	
Clev. Lor & Wheel 1st 5 1/2s.....	85 1/2	85 1/2	85 1/2	85 1/2	Oct 23	96 1/2	Jan 2	
Col Industrial 5 1/2s.....	75 1/2	76 1/2	75 1/2	77	No 9	38 1/2	Feb 11	
Col Midland 1st 4 1/2s.....	73 1/2	73 1/2	73 1/2	73 1/2	No 13	55 1/2	Jan 3	
Col Southern 1st 4 1/2s.....	96	96	95 1/2	96	Oct 27	92	Jan 2	
Consolidated Gas 5 1/2s.....	151 1/2	151 1/2	151 1/2	151 1/2	Sep 4	103	Jan 2	
Con Tobacco 4 1/2s.....	75 1/2	76 1/2	75 1/2	76 1/2	No 2	62	Feb 13	
Del & Hudson con 4 1/2s.....	102 1/2	103	102 1/2	103 1/2	No 9	94 1/2	Jan 2	
Den & R G con 4 1/2s.....	96 1/2	96 1/2	96 1/2	96 1/2	Oct 22	98	Jul 1	
do Improvement 5s.....	103	103	103	103 1/2	Oct 30	94	Jan 25	
do con 4 1/2s.....	74	74	74	74	Jan 19	94	Jan 12	
Distillers Securities 5s.....	74	77	74	78	No 9	64 1/2	Feb 19	
E. T. V. & G con 5 1/2s.....	111 1/2	111 1/2	111 1/2	112 1/2	No 18	102	Mr 7	
do Divisional 5 1/2s.....	108 1/2	108 1/2	108 1/2	108 1/2	Jul 8	100	Jul 7	
Erie con 4 1/2s.....	78 1/2	80	78 1/2	80 1/2	No 13	44	Feb 27	
do con prior 4 1/2s.....	75	76 1/2	75	76 1/2	No 12	55	Feb 25	
do general 4 1/2s.....	75	76 1/2	75	76 1/2	No 12	55	Feb 25	
National Mexico 4s.....	81	81	81	81	83 1/2	Sep 29	77	Jan 2
N C & St. Louis con 5s.....	110 1/2	104 1/2	104 1/2	104 1/2	Sep 12	102 1/2	Feb 28	
N Y City 4 1/2s, 1917.....	104	104 1/2	104 1/2	104 1/2	104 1/2	Sep 12	102 1/2	Feb 28
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
N Y City 4 1/2s, 1937.....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2</	

† No sales.

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

NEW YORK, Far Rockaway.—National Bank of Far Rockaway. (9271). Capital \$50,000. H. G. Heyson, president; J. Lauchheimer, vice-president; J. L. Stanley, cashier.

Western.

OHIO, Mendon.—First National Bank. (9274). Capital \$25,000. A. H. Barber, president; E. G. Upton, vice president; C. B. Lair, cashier.

Pacific.

IDAHO, Shoshone.—Lincoln County National. (9272). Capital \$30,000. Jos. Keefer, president; Guss B. Keefer, vice-president; Gilbert J. White, cashier.

WASHINGTON, Rosalia.—Whitman County National Bank. (9273). Capital \$40,000. W. E. Dwyer, president; A. J. Stone, vice president; F. J. Wilmer, cashier; W. O. Palmer, assistant cashier. Conversion of the Whitman County State Bank.

APPLICATIONS TO ORGANIZE.

Southern.

VIRGINIA, Portsmouth.—First National Bank. Capital \$100,000. Application filed by John L. Watson.

Western.

IOWA, Bloomfield.—National Bank of Bloomfield. Capital \$55,000. Application filed by Henry C. Taylor.

MINNESOTA, Duluth.—Northern National Bank. Capital \$250,000. Correspondent, Duluth Savings Bank.

OREGON, Ontario.—Ontario National Bank. Capital \$60,000. Correspondent, Bank of Ontario.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ALABAMA, Bridgeport.—Citizens' Bank. Capital \$25,000. A. A. Lesueur, Jr., president; L. R. Lea, vice-president; W. H. Farmer, cashier. Succeeds Bank of Bridgeport (not inc.)

ALABAMA, Bridgeport.—First State Bank. Capital \$25,000. J. W. Gay, president; M. W. Anderson, vice-president; L. W. Rorex, cashier.

MISSOURI, Springfield.—Bank of Commerce. Capital \$50,000. Filed articles of incorporation.

TEXAS, Trent.—First State Bank. Capital \$10,000. J. T. Warren, president; L. E. Adrain, cashier. Succeeds Bank of Trent (not inc.)

Western.

INDIANA, Petroleum.—Bank of Petroleum (Private). Paid capital \$13,500. A. R. Williams, president; Geo. Kirkwood, vice-president; Henry C. Schoot, cashier.

INDIANA, Uniondale.—Uniondale Bank (Private). Paid capital \$10,000. H. W. Lipkey, president; P. E. Gilbert, vice-president; J. A. Brickley, cashier.

IOWA, Haverhill.—German Savings Bank. Capital \$10,000. Filed articles of incorporation.

IOWA, Mystic.—Mystic Industrial Savings Bank. Capital \$15,000. F. E. Bittinger, president; J. H. Swanson, cashier.

IOWA, Pierson.—Farmers' Savings Bank. Paid capital \$25,000. J. F. Brooks, president; Jos. Bierman, vice-president; F. F. Nicolls, cashier.

IOWA, Shenandoah.—Security Trust & Savings Bank. Paid capital \$30,000. C. W. Fishbaugh, president; Jos. Morhain, vice-president; Earl C. Fishbaugh, cashier.

MICHIGAN, Harbor Beach.—State Bank of Harbor Beach. Paid capital \$25,000. Jas. Liv-

ington, president; Jos. J. Leszczynski, vice-president; Henry Binkle, cashier.

MINNESOTA, Swanville.—People's State Bank. Capital \$10,000. M. C. Tift, president; J. J. McRae, vice-president; Otto Hitzmann, cashier.

OKLAHOMA, Bokchito.—Bokchito State Bank. Capital \$10,000. Incorporated.

OKLAHOMA, Milburn.—First State Bank. Capital \$10,000. Incorporated.

Pacific.

WASHINGTON, Colfax.—Colfax State Bank. Capital \$60,000. Incorporated.

CHANGE IN OFFICERS.

Eastern.

MASSACHUSETTS, Amesbury.—Powow River National Bank. John Gibbons is assistant cashier.

MASSACHUSETTS, Chicopee.—Chicopee Savings Bank. Chas. A. Chapman is treasurer.

NEW JERSEY, Wildwood.—Marine National Bank. H. R. Buck is assistant cashier.

NEW YORK, Fishkill Landing.—First National Bank. Thomas Aldridge is cashier.

Southern.

GEORGIA, Wayercross.—First National Bank. J. E. Wadley is president.

KENTUCKY, Louisville.—First National Bank. J. B. Brown is president.

TEXAS, Dallas.—Commonwealth National Bank. C. J. Sorrells is acting president.

Western.

COLORADO, Canon City.—First National Bank. A. J. Turner is assistant cashier.

COLORADO, Colorado Springs.—El Paso National Bank. H. R. Eldridge is cashier.

MINNESOTA, Sauk Center.—Merchants' National Bank. A. F. Strebel is cashier; Benj. F. Du Bois, assistant cashier.

NEBRASKA, Pawnee City.—National Bank of Pawnee City. H. H. Bull is cashier.

OKLAHOMA, Centralia.—First National Bank. Robert F. Allen is assistant cashier.

OKLAHOMA, Tahlequah.—First National Bank. D. O. Scott is cashier; J. Robert Wyly, assistant cashier.

OKLAHOMA, Wetumka.—American National Bank. E. D. Hall is president; J. H. Romig is vice-president; Nell M. Sharp, assistant cashier.

Pacific.

CALIFORNIA, San Francisco.—United States National Bank. Edw. H. Geary is cashier.

WASHINGTON, Spokane State Bank. H. A. Steinke is vice-president; G. W. Pedyoord, cashier.

MISCELLANEOUS.

Eastern.

MAINE, New Castle.—New Castle National Bank. Removed to Damariscotta, and style changed to the Newcastle National Bank of Damariscotta.

NEW YORK, Troy.—Union National Bank. Edgar K. Betts, vice president, is dead.

PENNSYLVANIA, Forest City.—First National Bank. Capital will be increased to \$50,000.

Southern.

ALABAMA, Clayton.—Clayton Banking Co. T. R. Parish, president, is dead.

GEORGIA, Monticello.—Farmers' Bank is to become the Farmers' National Bank. Capital \$30,000.

GEORGIA, Sylvester.—Sylvester Banking Co. Capital increased to \$100,000.

MISSOURI, Republic.—Bank of Republic. Capital has been reduced to \$10,000.

TEXAS, Rising Star.—Continental Bank & Trust Co. Jeff. F. Montgomery, cashier, has resigned.

Western.

WISCONSIN, Stoughton.—Citizens' State Bank is to become the Citizens' National Bank. Capital \$50,000.

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$30,000,000.

KNAUTH, NACHOD & KÜHNE
NEW YORK
BANKERS

MEMBERS OF THE NEW YORK STOCK EXCHANGE

Letters of Credit and Travelers' Checks for Domestic and Foreign Use.—Deposit Accounts, Subject to Check, Received on Favorable Terms.

The First National Bank
OF SAN FRANCISCO, CAL.

Organized 1870

THE OLDEST NATIONAL BANK IN CALIFORNIA

UNITED STATES DEPOSITARY

Capital, \$1,500,000 Surplus, \$1,500,000

OFFICERS

RUDOLPH SPANCKLA, President
JAMES K. LYNCH, Vice-Pres't J. K. MORTY, Cashier
J. H. SKIDDER, Asst. Cashier JOSEPH G. HOPKES, Asst. Cash

UNION TRUST COMPANY,

SPRINGFIELD, MASS.

CAPITAL, \$500,000

SURPLUS AND PROFITS, 300,000

OFFICERS

CHARLES W. BOSWORTH, President
JAMES W. KIRKHAM, Vice-President
WILLIAM E. GILBERT, Vice-Pres. and Treas.

Collections solicited and Remittances made at
Lowest Rates.

THE GIRARD NATIONAL BANK

OF PHILADELPHIA

Capital, \$2,000,000 Surplus and Profits, \$3,600,000

Deposits, \$28,500,000

OFFICERS

FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
THO. E. WIEDERSHEIM, Second Vice-Pres't
JOSEPH WAYNE, JR., Cashier

National Bank of Kentucky
LOUISVILLE, KY.

Capital, \$1,645,000.00 Surplus, \$1,000,000.00

Undivided Profits, \$200,000.00

A successful and continuous career of nearly
Three-quarters of a Century.

OFFICERS

OSCAR FENLEY, President J. M. ATHERTON, V. Pres.
H. D. ORMSBY, Cashier D. W. GRAY, Asst. Cash.
T. J. WOOD, Asst. Cashier

OLDEST NATIONAL BANK IN THE SOUTH

The First National Bank of Louisville, Ky.

CAPITAL, \$500,000

SURPLUS, 200,000

CLINT. C. MCCLARTY, Pres. C. C. BICKEL, Vice-Pres.
JAS. B. BROWN, Cash. CHAS. N. MATTHEWS, A. Cash.
V. A. LLOYD, Asst. Cashier.

Solicits Accounts of Banks, Bankers, Corporations,
Merchants and Individuals.

THE FIRST NATIONAL BANK

SPRINGFIELD, OHIO

CAPITAL, \$400,000.00

SURPLUS, 250,000.00

UNITED STATES DEPOSITORY

Established 1851 Nationalized 1864

OFFICERS:—OSCAR T. MARTIN, Pres. JOHN L. RUSH,
NELL, Vice-Pres. RICHARD H. RODGERS, Vice-Pres.
GEO. W. WINGER, Cashier.

FIFTH NATIONAL BANK

CINCINNATI, O.

Capital, \$1,000,000

Surplus, 700,000

Deposits, 8,000,000

CHARLES A. HUGHES, Pres. EDWARD SMITH, Cashier
JAMES M. GLASS, Vice-Pres. MORRIS J. GOBLE, Asst. Cashier
CHARLES H. SHIELDS, Asst. Cashier.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average	2.25	2.00	Cutch	4 1/2	4 1/2	Glazed kid	15 1/2	17	Pepper	6 1/2	9 1/2
Dried, lb.	6 1/2	8 1/2	Gambier	4 1/2	4 1/2	Oil grain, No. 1, 6 to 7 oz.	15 1/2	17 1/2	Nutmegs	10 1/2	12 1/2
BEANS—Bage.			Glycerine	15 1/2	16	Glove grain, No. 1, 4 oz.	11 1/2	12	SPRITS—Cin. gallon	1.37	1.35
Marrow, Choice	2.45	2.25	Gum Arabic	25	25	Satin, No. 1, large, 4 oz.	11 1/2	13	SUGAR		
Medium	2.32 1/2	2.25	Benzoin	44	44	Split, Crumpled No. 1, lb.	22	23	Raw Muscovado, 100 lb.	3.44	3.40
BOOTS & SHOES—pr			Gamboge	75	85	Belting butts	42	40	Refined, crushed	3.55	3.55
Men's grain shoes	1.47 1/2	1.70	Senegal	7	7	LUMBER—Per M.			Standard, granu. net	4.60	4.65
Credmore split	1.30	1.55	Shellac	42	56	Soft, spruce	18.00	22.00	TEA, lb., Formosa, fr.	12	13 1/2
Men's satin shoes	1.27 1/2	1.55	Tragacanth, best	55	75	White pine b. b.	27.00	27.50	Fine	21	24
Wax brogans, No. 1	1.10	1.20	Indigo	37	50	Hart, Oak	47.00	53.00	Japan, low	18	18
Men's kip shoes	1.25	1.32 1/2	Morphine	2.65	3.20	Ash	52.00	56.00	Best	35	35
Men's calf shoes	1.95	2.10	Nitrate soda, 100 lbs	2.20	2.40	Cherry	95.00	100.00	Hyson, low	10	11 1/2
Men's split boots	1.70	1.87 1/2	Oil Anise, lb	1.10	1.25	White wood	46.00	44.00	Best	40	40
Men's kip boots	1.60	1.75	Bergamot	1.25	1.55	Iron, pig, 1/2 y, Phila. No. 2	17.00	19.00	TURBACCO—Louis, lb		
Men's calf boots	2.60	2.72 1/2	Cassia	1.25	1.55	Bessemer, Pittsburgh	16.90	20.90	Common, short	15 1/2	10 1/2
Women's grain	1.37 1/2	1.55	Opium	4.15	6.00	Gray forge, Pittsburgh	15.15	19.40	Common	18 1/2	11 1/2
Women's split	1.07 1/2	1.17 1/2	Oxalic acid	6 1/2	7 1/2	Steel rails	28.00	28.00	Medium	18	13
Women's satin	1.00	1.15	Potash	6	6 1/2	Bar, reformed, per 100 lb.	1.47	1.75	Fine	21	18
BUILDING MATERIALS			Prussiate Potash	14	16	Plate, tank steel	1.75	1.86	Burley, color		
Brick, State com., per M.	4.50	5.75	Quicksilver	64	61	Bar, iron, common, Pitta	1.40	1.70	Common	17	13
Lime, Eastern com., bbl.	80	80	Quinine	15	16	Structural beams, "	1.60	1.70	Medium	17 1/2	14
Glass, window, less dis.	2.45	2.45	Salt ammoniac	9	9 1/2	Wire nails	1.80	1.70	Dark, rehanding	8	9
Lath, Eastern spruce	3.00	3.50	Sarsaparilla, lb.	4.00	3.95	Structural angles	1.60	1.70	Common	9	10
BURLAP			Soda ash, 100 lbs	90	87 1/2	Cut nails	1.75	2.00	Medium	9	10
10 1/2 oz., 40 in	5.10	6.60	Sulphuric acid	90	1.00	Sheet No. 27	2.40	2.50	Dark, export		
8 oz., 40 in	3.65	5.12	Vitriol, blue	4 1/2	5 1/2	Copper	14.50	14.25	Common	8 1/2	9 1/2
COFFEE—No. 7 Rio, lb	6 1/2	6	FERTILIZERS			Lead	4.42	4.55	Medium	9 1/2	10 1/2
COTTON GOODS—Fryd			Ground bone, ton	20.00	20.00	Animal	30.25	30.50	TURPENTINE—Gal	42	51
Woolen sheeting, stand'd	30	35	Sulp. ammonia, 100 lbs	2.95	3.02 1/2	Tin plates	3.89	4.09	VEGETABLES—bbl		
Wide sheeting, 10-4	30	35	FISH			MOLASSES—Gallon	23	23	Cabbages	1.00	75
Bleached sheeting, st.	8 1/2	11 1/2	Cod, Georges, cwt.	6.25	6.00	OIL—Lined, gal	48	47	Onions	1.50	1.50
Medium	7 1/2	8 1/2	Mackerel, No. 1, bbl.	20.00	20.00	COCONUTS—Cochin	7 1/2	9 1/2	Potatoes	2.25	1.75
Brown sheeting, 4 yds.	4 1/2	7	FLOUR			Corn	5 1/2	4 1/2	Turnips	75	100
Standard prints	4 1/2	7	Clears, bbl.	3.80	4.50	Cottonseed oil, prime	39 1/2	38	WOOL—Phila., lb.	20.55	28.79
Brown drills, st.	7 1/2	7 1/2	Patents	4.75	5.10	Lard, prime	72	74	Ohio XX	32	33
Staple ginghams	5 1/2	7 1/2	GRAIN—Bushel			Extra No. 1	51	54	" X	30	31
Blue denims, 9 oz.	11 1/2	14 1/2	Barley	65 1/2	1.00	" Medium	32	32	N. Y. & Michigan	24	31
Print cloths	3 1/2	5 1/2	Corn	73	67 1/2	Flax	38	42	Three-eighths	24	31
DAIRY			Malt	79	1.20	Od, domestic	40	44	Quarter blood	24	30
Butter—lb			Oats	53 1/2	90	Newfoundland	1.78	1.78	Wisconsin & Ill.	19	22
Creamery, fancy	31	28 1/2	Wheat	1.15	1.05 1/2	Petroleum, crude	8.50	8.75	Fine	24	30
State dairy, extra	28	27	HAY—100 lbs No. 2	75	1.00	Refined, barrels, cargo	5.00	5.00	Medium	24	30
Cheese—lb			HEMP—lb			Bulk	2.05	2.55	Quarter blood	24	29
State, f. c., small, fancy	10	15 1/2	Manila, current spot	6 1/2	7 1/2	PAPER, News, 100 lbs	2.12 1/2	2.15	Cowas	21	26
F. c., small, common	10	9 1/2	Superior, second, spot	5 1/2	6 1/2	PEAS—Choice, bag	4.75	4.70	No. & So. Dakota	17	22
Eggs—doz	48	45	HIDES, Chicago, lb.			PROVINS—NS—100 lbs	5.00	5.85	Fine	18	24
Nearby, fancy, best	33	31	Picker No. 1 native	16	13 1/2	Beef, live	5.00	5.85	Medium	20	24
Western, fresh, gath. ex.	33	31	No. 1 Texas	15 1/2	12	Hogs, live	16.00	16.00	Quarter blood	13	18
Milk—40 qt. can net ship	1.50	1.60	Colorado	14	10	Lard	3.25	4.50	Heavy	12	17
DRUGS & CHEM'S			Cows, heavy native	11 1/2	8 1/2	Sheep, live	5.75	5.75	WOOLEN GOODS—Yd		
Alum, 100 lbs	1.75	1.75	Country, No. 1 steers	12 1/2	10	Tallow	1.85	1.85	Clay Woolen, 16 oz	1.57 1/2	1.57 1/2
Arsenic, white, lb.	3 1/2	7 1/2	No. 1 cows, heavy	12 1/2	9	RAISINS—Lon. layer	5 1/2	5 1/2	Clay mixtures, 10 oz	1.50	1.50
Bi carb. soda, 100 lbs	1.00	1.30	No. 1 Butt Hides	13 1/2	11 1/2	RICE—Dom., prime, lb.	1.30	84	Thibet, all wool, 24 oz.	1.20	1.30
Bi chrom. potash, lb.	8 1/2	8 1/2	No. 1 Kip	13 1/2	11 1/2	SALT			Dress goods, fancy	35	35
Bleaching Pow'r, 100 lbs	1.25	1.25	No. 1 Calfskins	16	14	Domestic, 224 lb. sacks	1.15	90	Broadcloths	75	75
Borax, lb	22.00	19.50	HOPS—N. Y. Ste., new	3.80	4.00	Turk's Island	76	8	Talbot "T"annels	35	35
Brimstone, Ton	77	82	JUTE—Spot, lb.	3.80	4.00	SILK—Raw, lb.	4.30	5.45	Indigo flannel suitings	1.50	1.50
Calomel, lb.	77	82	Hemlock sole, B. A., lt	23 1/2	26	SOAP—Castile, lb.	8	8	Cashmere cotton warp	22 1/2	22 1/2
Camphor	50	68.50	Non-acid, common	22	25 1/2	SPICES			Plain chevrons, 14 oz.	97 1/2	97 1/2
Carb. Ammonia	7 1/2	8 1/2	Union backs, heavy	36	35	Cloves	11 1/2	13 1/2	Serges, 12 oz	1.00	1.00
Castor Oil	10 1/2	12									
Caustic soda 70 p.c., 100 lbs	1.85	1.75									
Chloroform, lb.	27	27									
Chlorate potash	8 1/2	9									
Cream tartar	23	23 1/2									

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CAPITAL STOCK, \$1,000,000

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N. H. LATIMER, Man'g'r C. S. HARLEY, Asst. Cash.
H. L. MERRITT, Assistant Cashier

Puget Sound National Bank

SEATTLE, WASHINGTON

ESTABLISHED 1882

OFFICERS

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J. S. GOLDSMITH, Vice-President
R. V. ANKENY, Cashier
O. W. CROCKETT, Asst. Cashier
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

FINANCIAL.

FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000

Deposits, 12,000,000

C. T. KOONTZ, President
F. H. DAVIS, Vice Pres't L. L. KOONTZ, Cashier
T. L. DAVIS, Asst. Cashier

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OMAHA NATIONAL BANK

OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000

Undivided Profits, \$125,000

OFFICERS:

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WILLIAM WALLACE, Vice-President
C. F. MCGREW, Vice-President
W. H. BOCHOLTZ, Cashier
FRANK BORD, Assistant Cashier

FINANCIAL.

First National Bank Milwaukee

ESTABLISHED 1853.

Capital, \$2,000,000

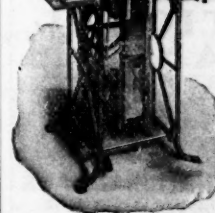
Surplus, 500,000

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J. M. Russell, 1st Asst. Cas. J. D. Ayres, Asst. Cas.
Geo. F. Wright, Auditor.

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OF PITTSBURGH

Capital, - \$600,000
Surplus, - \$1,200,000

THE SECURITY NATIONAL BANK

MINNEAPOLIS

Established 1878

Capital, - \$1,000,000.00
Surplus and Profits, - 1,000,000.00
Deposits, - 13,500,000.00

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Perry Harrison, Vice-Pres. E. F. Meakle, Vice-Pres.
J. S. Pomeroy, Cash. Fred Spafford, Asst. Cash.
Geo. Lawther, Asst. Cash. S. H. Bezeler, Asst. Cash.

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ATLANTA, GA.

Capital, - \$500,000.00
Surplus and Profits, - 546,671.77

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PROFITS, 450,000 RESOURCES, 15,000,000

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